

In the Matter Of:

Stacy L. Randall v. Reed C. Widen, et al.

Corporate Representative of Windy Waters, Inc.

November 03, 2023

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**Stacy L. Randall v.
Reed C. Widen, et al.**

**Video Deposition of Corporate Representative of Windy Waters, Inc.
November 03, 2023**

UNITED STATES DISTRICT COURT WESTERN DISTRICT OF WISCONSIN		Page 3
STACY L. RANDALL, Plaintiff, -vs- Case No. 3:22-cv-00400-jdp		1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
REED C. WIDEN, MICHAEL KIESLER, WIDEN ENTERPRISES, LLC, and WINDY WATERS, INC., Defendants.		I N D E X Examination: By Mr. Cameli Exhibits Identified: Exhibit 1 Notice of Deposition, Corporate Representative, Windy Waters, Inc. Exhibit 2 Defendants' Objections and Responses to Plaintiff Stacy L. Randall's First Set of Interrogatories Exhibit 3 11/3/2023 Notes regarding Topic 1 Exhibit 4 11/3/2023 Notes regarding Topic 3 Exhibit 5 10/23/2023 through 11/2/2023 Emails between counsel, Subject: Randall v Widen, et al. - Memorializing Conversation on Rule 30(b)(6) Deposition Exhibit 6 11/3/2023 Notes regarding Topic 8 Exhibit 7 Declaration of Michael Kiesler Exhibit 8 11/3/2023 Notes regarding Topic 9 Exhibit 9 Defendants' Proposed Findings of Facts in Support of Motion for Summary Judgment Exhibit 10 Windy Waters, Inc. - Class B Stock Register Exhibit 11 11/3/2023 Notes regarding Topic 6 Exhibit 12 7/22/2004 Valuation of Windy Waters, Inc., prepared by Bruce Hutler, CFA, ASA, AVA, Virchow Krause Valuation, LLC
Video Deposition of MATTHEW R. GONNERING, as the Corporate Representative of Windy Waters, Inc., pursuant to Federal Rule of Civil Procedure Rule 30(b)(6), taken at the instance of the Plaintiff, before Peggy S. Christensen, RPR, CRR, a Notary Public in and for the State of Wisconsin, at O'Neil, Cannon, Hollman, DeJong & Laing S.C., 111 East Wisconsin Avenue, Suite 1400, Milwaukee, Wisconsin, on November 3, 2023, commencing at 8:56 a.m. and concluding at 5:05 p.m.		11 13 15 16 17 18 19 20 21 22 23 24 25
1 A P P E A R A N C E S 2 3 REINHART BOERNER VAN DEUREN S.C., by MR. MARK A. CAMELI and 4 MS. MARY MARGARET EVANS, 1000 North Water Street, Suite 1700 5 Milwaukee, Wisconsin 53202 6 appeared on behalf of the Plaintiff. 7 8 O'NEIL, CANNON, HOLLMAN, DeJONG & LAING S.C., by 9 MR. DEAN P. LAING and MR. CHRISTA D. WITTENBERG, 10 111 East Wisconsin Avenue, Suite 1400, Milwaukee, Wisconsin 53202, 11 appeared on behalf of the Defendants. 12 Also present: Jon Hansen, CLVS, Videographer 13 14 15 16 17 18 19 20 21 22 23 24 25		Page 2 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
		Page 4 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

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1	THE VIDEOGRAPHER: Good morning.	1	A Correct.
2	We are now on the record. My name is	2	Q These have been covered with you previously, but
3	Jon Hansen, CLVS. I'm the videographer today	3	I'll just rattle through them just by way of
4	with For the Record, Madison, Wisconsin.	4	making sure that this goes as smoothly as possible.
5	Today's date is November 3, 2023. The	5	I don't want us to talk over each other, and
6	time is 8:56.	6	so it's most helpful if you can also respond
7	This video deposition is being held in	7	verbally using words, not a nod or shake of your
8	the matter of Stacy L. Randall vs. Reed C.	8	head.
9	Widen, et al., Case No. 22-cv-400-jdp. The	9	So if you don't understand something that I'm
10	deponent this morning is the corporate	10	asking, just say so. Do you understand that?
11	representative of Windy Waters.	11	A I do.
12	The court reporter today is Peggy	12	Q Okay. If you do answer, I'll assume you
13	Christensen, also from For the Record. At	13	understood my question, and if you need to take a
14	this time if the court reporter could swear	14	break at any time, just let me know, and we can do
15	the witness after the introductions of	15	that. Okay?
16	counsel.	16	A Okay.
17	MR. CAMELI: Good morning. On	17	Q All right. If you realize later that you forgot
18	behalf of the plaintiff, Mark Cameli and	18	something to include in some earlier response,
19	Mary Margaret Evans of the Reinhart Boerner	19	just let us know, and we'll see about correcting
20	Van Deuren firm.	20	that. Okay?
21	MS. WITTENBERG: Good morning.	21	A Okay.
22	Christa Wittenberg and Dean Laing of O'Neil,	22	Q And you're going to have an opportunity to read
23	Cannon, Hollman, DeJong & Laing for the	23	your transcript that's being taken today and make
24	defendants.	24	transcription corrections. Do you understand that?
25		25	A I do.
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1	MATTHEW R. GONNERING, called as a	1	Q And you understand, of course, that you're under
2	witness, being first duly sworn, testified on	2	oath today?
3	oath as follows:	3	A I do. My microphone just fell off.
4		4	Q That's okay.
5	EXAMINATION	5	A Good?
6	BY MR. CAMELI:	6	Q And this is similar, then, in that regard to
7	Q Will you please state your full name for the record.	7	testifying in court under oath. You understand
8	A Matthew Richard Gonnering.	8	that?
9	Q Good morning, Mr. Gonnering. My name is Mark	9	A I do.
10	Cameli. I think we've met before. I represent	10	Q Is there anything that's going to prevent you from
11	the plaintiff in this case.	11	providing me with complete and honest testimony
12	And I understand you're here today because	12	here today?
13	Windy Waters has designated you to testify on	13	A There is not.
14	behalf of Windy Waters about one or more topics;	14	Q You don't have any -- I apologize if this is
15	is that correct?	15	intruding on you personally. You're not on any
16	A Correct.	16	medications or have any conditions that impact
17	Q And I know you've been deposed before in this	17	your ability to answer my questions completely and
18	case. But other than this case, remind me, how	18	honestly?
19	many other times have you been deposed?	19	A No.
20	A Zero.	20	Q Nor to understand them?
21	Q And have you ever been designated as a witness to	21	A No.
22	testify on behalf of an organization such as a	22	Q Good. So you prepared for today's deposition,
23	corporation or LLC?	23	I presume; right?
24	A I have not.	24	A I did.
25	Q Okay. So this is the first for you in that regard?	25	Q And did you review documents?

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1	A I did.	1	reviewed in anticipation of today. It was
2	Q And can you give me -- we're going to get into	2	prepared as notes, as sort of a collective
3	this in greater depth later, but can you give me	3	work product while we were preparing and one
4	kind of an overview of the type of things that you	4	way to cohesively combine those thoughts was
5	were looking at with respect to this testimony	5	to put it on the paper.
6	preparation?	6	So it's not that it was something that
7	A Uh-huh. I looked at depositions, previous	7	existed before the prep began. So I
8	depositions, the transcripts of those depositions.	8	understand your position --
9	I looked at some financial statements. I looked	9	MR. CAMELI: Yeah.
10	at emails. I looked at corporate records related	10	MS. WITTENBERG: -- and you
11	to stock and distributions.	11	understand mine.
12	I met with counsel, with Christa, with Dean,	12	MR. CAMELI: And I understand yours.
13	with Mark. In that same several meetings, we also	13	MS. WITTENBERG: Yes.
14	had Reed and Mike, and I spoke with them as well.	14	MR. CAMELI: Very good.
15	Q Do you know whether any of the documents that you	15	BY MR. CAMELI:
16	reviewed, whether any of them were not produced to	16	Q So I think you identified everyone that you had
17	us in the course of discovery to date?	17	spoken with in preparation of your testimony
18	A I am not aware of that.	18	today; is that right?
19	Q Okay. And did you review any notes that you had	19	A I did.
20	taken or others had taken in anticipation of this	20	Q So what I would like to do now is show you what's
21	testimony today?	21	been marked as Exhibit 1.
22	A We did assemble notes for this testimony by topic	22	(Exhibit No. 1 marked for
23	and prepared those notes by reviewing the	23	identification)
24	documents and in conversations with counsel.	24	Q And Exhibit 1 is a Notice of Deposition of
25	Q Okay. And do you have those notes with you today?	25	Windy Waters pursuant to Rule 30(b) (6) of the
		Page 10	Page 12
1	A We have some notes, yes.	1	Federal Rules of Civil Procedure. Do you
2	MR. CAMELI: Okay. So I would like	2	recognize that document?
3	those produced as part of this testimony.	3	A By looking at the first page of the document,
4	Can we have that done?	4	I see that, yes.
5	MS. WITTENBERG: Well, the way it's	5	Okay. And I want to take you now to noticed topic
6	set up is if he needs notes, we have them	6	number 1. Do you see that? It's on page 2.
7	available and then at that time if we do --	7	A Page 2. Number 1. I see it.
8	if he needs them, then, yes, of course, we	8	All right. And I believe that says that one of
9	would be happy to do that.	9	the topics is Windy Waters' efforts to respond to
10	MR. CAMELI: But I believe that I	10	discovery requests, including Windy Waters'
11	would be entitled to anything that he	11	document management systems and steps taken to
12	reviewed in anticipation of his testimony	12	locate and produce responsive documents, but
13	today.	13	excluding any attorney-client or work product
14	MS. WITTENBERG: Until it's used to	14	privileged information. Did I read that
15	refresh recollection, it's just work product	15	correctly?
16	material that we created.	16	A You did.
17	MR. CAMELI: So our position is	17	Q And you prepared to testify on that topic?
18	that if it was reviewed to prepare for	18	A I did.
19	testimony, that it should be produced, and if	19	Q And what documents specifically did you review to
20	your position is different, that's okay, and	20	prepare for that topic?
21	I'll respect that. Is that --	21	A For this topic, I reviewed documents that were how
22	MS. WITTENBERG: Yes.	22	information was asked from counsel over time and
23	MR. CAMELI: And is it?	23	the parties that were involved in gathering that
24	MS. WITTENBERG: And to be clear,	24	information.
25	and I don't mean to misstate this, it was not	25	Q Okay. Great. So we're going to now share with

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1	you what will be marked as Exhibit 2.	1	answering these interrogatories?
2	MR. CAMELI: You should take this	2	A Yes.
3	one.	3	Q Okay. Would your answer be the same with respect
4	MS. WITTENBERG: Will he need this	4	to who was involved in locating responsive
5	more?	5	documents to this?
6	MR. CAMELI: Yes. We'll be	6	A So people who were not counsel, yes, it would be
7	referencing that.	7	Reed and Mike and me. Yes. We would have
8	MS. WITTENBERG: I assumed as much.	8	retrieved documents on request of counsel.
9	(Exhibit No. 2 marked for	9	Q Did you employ the services of a computer forensic
10	identification)	10	person to assist you in searching any electronic
11	Q So I'm showing you now what's been marked as	11	media?
12	Exhibit 2, and do you recognize that document?	12	A Through counsel, counsel would pull in third
13	A I recognize it marked as Exhibit 2.	13	parties to gather certain data requests, yes.
14	Q And the first page says Defendants' Objections and	14	Q Okay. And do you know who those third parties
15	Responses to Plaintiff Stacy L. Randall's First	15	were?
16	Set of Interrogatories. Do you see that?	16	A There was a consulting firm with Holland & Knight
17	A I do see that.	17	that they chose, which was called FTI Consulting,
18	Q Okay. And would this have been a document that	18	and there was another consulting firm or a firm
19	you reviewed in anticipation of your testimony	19	that Holland & Knight chose, which was called
20	here today?	20	CohnReznick. So those were two third-party data
21	A I would have reviewed it by skimming it.	21	collection providers.
22	Q Okay. Who at Windy Waters was involved in	22	Q Great. Now, I want to talk about what was
23	responding to these requests?	23	actually searched. Why don't you tell me what you
24	A The responses to these requests would have been	24	understand in terms of devices that were searched
25	prepared by counsel and involved conversations	25	in order to respond to these requests.
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1	with Reed and Mike and me.	1	A There was a device that would be Mike's laptop
2	Q Was there anyone else involved in terms of being	2	that was searched. There were mobile devices.
3	consulted for the responses, other than those that	3	Q You're referring to Mr. Kiesler?
4	you've just identified?	4	A Correct.
5	A There is specific items in here perhaps that may	5	Q Okay.
6	have involved others. I do not know that by just	6	A There were mobile devices, Reed's, Mike Kiesler's,
7	casual observation here. But those were the main	7	and Matthew Gonnering's, mine, that were searched.
8	people. Additional people at Holland & Knight	8	Q And what do you call a mobile device more
9	were also involved.	9	specifically? Phones? Tablets? Notebooks?
10	Q And I guess I'm more interested in knowing who at	10	A A phone. A phone.
11	Windy Waters would have been involved.	11	Q Phones?
12	A Understood. So just those three, then. Reed,	12	A Yep. Phones were searched, yes.
13	Mike, and me.	13	Q Okay. Go on.
14	Q Okay. And for Widen Enterprises, as well, did	14	A There was a Google Drive that was searched, which
15	anyone from there assist?	15	is a place where documents would be stored.
16	MS. WITTENBERG: I'm going to	16	Q Uh-huh.
17	object to that as being outside of the scope	17	A There was an account in a system called Box that
18	of the topic for the Windy Waters deposition	18	was also searched. So that's the laptop, those
19	today.	19	were the phones, the Google Drive, and Box. There
20	MR. CAMELI: Sure. Thank you.	20	were also Slack messages that were searched.
21	Q You may answer that, if you know.	21	There were emails that were searched as well.
22	A My affiliation with Widen Enterprises.	22	Q And Slack messages, any other form of a text
23	Q Okay. Were the same people -- was it the same	23	message related content?
24	people that you just identified for Windy Waters	24	A Text messages would have been searched as part of
25	that would have been involved, as well, in	25	the phone, yes.

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1	Q Any servers belonging to Windy Waters searched at	1 litigation, Mike's text messages from the year
2	all?	2 prior to the September 20 of 2021 litigation hold
3	A There were no -- the servers would have been.	3 had auto deleted. That auto deletion setting was
4	Google Drive would have been. You may consider	4 disabled when the litigation hold was provided.
5	that a server. There were no other servers.	5 Q Okay. So let me mark, then, the document that was
6	I understand. And was there anything related to	6 just provided to me and that you are reviewing,
7	Widen Enterprises that was searched in connection	7 and we'll mark this --
8	with these responses?	8 MS. WITTENBERG: We'll mark this
9	A Anything related to, that would have been the	9 one?
10	emails, the Widen.com emails for Reed and Mike and	10 MR. CAMELI: Yeah. That would be
11	me, and Widen information would have been part of	11 great.
12	the other -- would have been part of the laptop,	12 (Exhibit No. 3 marked for
13	would have been part of the Slack messages.	13 identification)
14	Q Oh, what about paper files?	14 Q That's Exhibit 3; is that right?
15	A Yes. Mike did provide paper files to counsel on	15 A Yes, it is.
16	request as well.	16 Q And these are notes that were prepared and
17	Q Are you aware of whether there were any specific	17 reviewed by you that pertain to topic 1; is that
18	responsive documents that were withheld based on	18 correct?
19	claims of privilege or any other objection?	19 A That's correct.
20	A I'm aware that all responsive documents have been	20 Q All right. I just want to talk about this
21	provided and continue to be provided.	21 deleting function on Mr. Kiesler's phone. Was
22	Q Okay. So just to be clear, my question is whether	22 that ever disabled at any point?
23	any were withheld that you're aware of, really for	23 A It was disabled when the litigation hold was
24	any reason.	24 received.
25	A I'm not aware of any.	25 Q And so presumably, then, all emails from a year
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1	MS. WITTENBERG: And just for the	1 before that and forward -- excuse me, messages
2	record, Mark, we did produce a privilege log,	2 from a year before that and forward would still be
3	so I don't know if he's necessarily familiar	3 preserved; is that correct?
4	with that.	4 A Presumably, yes.
5	MR. CAMELI: Privy to that.	5 Q All right. So the other -- two days ago we
6	MS. WITTENBERG: Yeah. He may not	6 received some additional documents, and yesterday
7	have known that himself.	7 we received -- last night we received some
8	MR. CAMELI: So those would have	8 additional documents. Do you understand why that
9	been accounted for on the privilege log?	9 happened and how that happened?
10	MS. WITTENBERG: Right.	10 A I understand that we did -- we provided emails
11	MR. CAMELI: Okay. Perfect.	11 early based on the search terms, and there may
12	BY MR. CAMELI:	12 have been some export complexity related to Mike
13	Q Are you aware of any responsive documents that	13 Kiesler's email that was requiring us to go back
14	were not produced because they may have been	14 and redo that because there were things that were
15	destroyed in the ordinary course of business?	15 not appearing in the first export. And so counsel
16	A I'm aware of a setting on Mike Kiesler's phone	16 worked with the IT department at Acquia to go back
17	that was deleting text messages that were older	17 and gather all of those emails again.
18	than a certain time period.	18 Q When was that anomaly discovered?
19	MS. WITTENBERG: I didn't want to	19 A I am not prepared to provide an exact date for
20	interrupt your flow, but since he is looking	20 that. I would say --
21	at it now, these are some notes that were put	21 Q Approximate --
22	in front of him about some of these issues,	22 A -- recently.
23	and there is a copy for you.	23 Q -- would be okay. Recently?
24	MR. CAMELI: Okay.	24 A Recently.
25	A Yeah. Due to the settings prior to the	25 Q So in the last -- would it have been less than

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1	30 days?	1	ago.
2	A I'm not prepared to provide that. So --	2	MS. WITTENBERG: And two days ago.
3	Q Okay. Were there any other reasons that documents	3	Understood. We may oppose it, we may not,
4	were recently produced to us, meaning last evening	4	but thank you for stating that on the record.
5	and two days ago?	5	BY MR. CAMELI:
6	A Any other reason that they would have been	6	Okay. Let's move to topic 2. And why don't you
7	produced recently would have been because they	7	reference the Notice of Deposition, Exhibit 1,
8	were responsive documents, so that then the	8	that I gave you previously, and the bottom of
9	realization that they may not have been produced	9	page 2 says that we are going to be talking with
10	prior.	10	you today about Windy Waters' document retention
11	Q Yeah. And I appreciate that. I'm asking, though,	11	policies that were effective during, or
12	about whether there were any other reasons why	12	implemented between, 2015 to the present. Did I
13	they weren't produced earlier. You mentioned an	13	read that correctly?
14	anomaly in the search of Mr. Kiesler's data.	14	A You did.
15	A Yeah.	15	Q And did you prepare to testify with respect to
16	Q Was there any other glitches or other reasons why	16	topic number 2?
17	they weren't produced earlier?	17	A I did.
18	A Not that I'm aware of.	18	Q And what documents did you review to prepare for
19	Q So all of this is a reflection of the explanation	19	testifying on behalf of Windy Waters with respect
20	you've just provided concerning Mr. Kiesler's	20	to this topic?
21	data?	21	A I reviewed the document retention policy that
22	A Correct.	22	Windy Waters adopted.
23	Q Okay.	23	Q Do you know if that policy was produced?
24	A We also went and retrieved Mr. Widen's data at the	24	A I believe that it was.
25	same time to verify that that was also done.	25	Q Do you know when that policy was implemented?
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1	So --	1	A It was in effect for the time period requested,
2	Q And what was the result of that retrieval?	2	which was 2015 to present.
3	A That it was all there initially.	3	Q Was it ever suspended?
4	Q So everything that was responsive was provided?	4	A No.
5	A Yes.	5	Q So upon receiving the litigation hold in this
6	Q Is that your testimony?	6	case, was anything changed with respect to the
7	A Yes.	7	document retention policy you just referenced?
8	MR. CAMELI: Okay. So I think it	8	A Upon receiving the litigation hold was anything
9	makes sense for us to state on the record	9	changed with respect to that document retention?
10	here that memorializes the correspondence	10	A No.
11	from last evening, that we're reserving our	11	Q Do you know if that referred at all to the
12	right to continue this deposition to explore	12	deletion of data after a prescribed period of time?
13	topics related to these recent productions.	13	A There were references in that policy related to
14	I understand that counsel for the	14	deleting certain records after a certain period of
15	defense has said that they may object to	15	time, yes.
16	that, and if there is anything further on the	16	Q And did I understand you to say that that did
17	record you wish to state, feel free to do so.	17	not -- that was not suspended after the litigation
18	MS. WITTENBERG: Sure. Thank you.	18	hold was provided?
19	And to be clear on what you are stating is	19	A Correct.
20	that you're reserving the right to, as we	20	Q So after the litigation hold was provided,
21	understand it, continue a portion of the	21	Windy Waters continued to delete data that met
22	deposition to explore specifically the	22	the criteria of the policy?
23	documents that were produced yesterday	23	A Yes.
24	evening. Is that the understanding?	24	Q Okay.
25	MR. CAMELI: Yesterday and two days	25	A Well, wait a minute. Let me pause there. After

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1	the litigation hold, we would have not deleted	1	prepare for testifying about that topic?
2	information that was related to the litigation	2	A I reviewed corporate records of Windy Waters.
3	hold, and in that respect it would have -- it may	3	Q Anything else?
4	have suspended some of those.	4	A Not that comes to mind at the moment.
5	Q Because the litigation hold was very broad, and so	5	Q Do you think you would have looked at
6	I would be interested in knowing what documents	6	correspondence at all related to this topic?
7	you didn't suspend from the litigation hold.	7	A I may have.
8	A Yeah. Which is why I was incorrect in that. So	8	Q Let's look at topic 8. And that refers to the
9	the document -- the retention policy would have	9	election of officers and directors from 2004
10	been suspended when receiving the litigation hold	10	through 2020. Did I read that correctly?
11	to comply with the litigation hold.	11	A You did.
12	Q All right. So that I'm clear -- and I appreciate	12	Q And you prepared your testimony to that topic as
13	you correcting that -- was there anything that was	13	well?
14	excepted from, in other words, that you didn't	14	A Yes.
15	suspend, the document retention policy for?	15	Q And what documents did you review to prepare for
16	A Can you repeat that?	16	testifying on behalf of Windy Waters about this
17	Q Sure. I'll try to rephrase it to make it even	17	topic?
18	clearer.	18	A The corporate records of Windy Waters.
19	A Yeah.	19	Q Anything else?
20	Q Was there any sort of documents that you continued	20	A Not that I recall at this moment.
21	to destroy, any sort, any sort of documents that	21	Q Did you speak with anyone in connection with
22	were part of Windy Waters that you continued to	22	preparing for your deposition on topics 3 and 8
23	destroy consistent with the document retention	23	other than your counsel?
24	policy after the litigation hold was received?	24	A I spoke with Reed and Mike and counsel collectively.
25	A Not that I'm aware of.	25	Q Everyone was in the same room?
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1	Q How was the litigation hold itself transmitted to	1	A Yes.
2	employees, directors, officers, or anyone	2	Q Okay.
3	affiliated with Windy Waters?	3	A Or phone calls, multiple.
4	A It was received by counsel and provided to	4	Q And those conversations, again, were with legal
5	Windy Waters' affiliates at that time, Windy Waters.	5	counsel present?
6	Q Okay. Do you know if anyone wasn't provided the	6	A That's correct.
7	document hold, the litigation hold?	7	Q All right. Tell me, what is Windy Waters as an
8	A I'm aware that everyone with Windy Waters'	8	entity? How would you describe it?
9	affiliation was provided the document, the	9	A I would describe Windy Waters as a holding company.
10	litigation hold.	10	Q For what?
11	Q Thank you. All right. Let's move to topic -- I	11	A For assets.
12	want to combine topics 3 and 8 for a moment. And,	12	Q And what assets?
13	again, reference your Notice of Deposition,	13	A Windy Waters was a holding company for an asset
14	Exhibit 1, and noticed topic 3 reads, "The	14	that was referred to as Widen Enterprises, which
15	organization, management, and governance of	15	is an operating entity, and also for another asset
16	Windy Waters, including, without limitation, the	16	that was investments.
17	involvement of each of Stacy Randall, Reed Widen,	17	Q And could you be a little more specific about what
18	Matthew Gonnering, and Michael Kiesler in the	18	you mean by an asset that was for investments?
19	management and/or governance of Windy Waters."	19	A Marketable securities that Windy Waters managed.
20	Did I read that correctly?	20	Q How did those marketable securities get into
21	A You did.	21	Windy Waters' control or oversight?
22	Q And you prepared testimony -- for your testimony	22	A They would be at times provided from the operating
23	today on that topic?	23	entity, Widen Enterprises.
24	A I did.	24	Q Were they provided from any other source other
25	Q And what documents specifically did you review to	25	than Widen Enterprises?

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1	A	Not to my knowledge.	
2	Q	Was there any other assets that were held by	1 Q And who are those shareholders that own
3		Windy Waters?	2 Windy Waters?
4	A	Other than Widen Enterprises and marketable	3 A I believe that is another topic that we also
5		securities?	4 prepared.
6	Q	Yes, sir.	5 Q Okay. Would you need to look at anything in order
7	A	Not to my knowledge.	6 to answer that question?
8	Q	All right. Are you familiar with a Widen UK?	7 A I would like to look at the stock register to make
9	A	I am.	8 sure that I am providing accurate information.
10	Q	Was that part of Windy Waters? Was that held by	9 Q Okay. Well, we'll come back to that later, then.
11		Windy Waters?	10 Without regard for percentages owned by
12	A	That was part of Widen Enterprises. So I would	11 particular shareholders, do you know who those
13		not deem that part of Windy Waters since it was	12 people are, who those entities are off the top of
14		held by Widen Enterprises.	13 your head, or do you prefer that we wait to look
15	Q	Okay. And as such, because Widen Enterprises was	14 at that?
16		held by Windy Waters, it would be held by them via	15 A I would prefer to wait to look at the register.
17		that relationship; is that correct?	16 Q Okay. Were the shareholders members of the Widen
18	A	That would be correct.	17 family or key employees of Widen Enterprises?
19	Q	When was Windy Waters formed?	18 A Yes.
20		MS. WITTENBERG: I have a copy here	19 Q Were they both?
21		too, Mark.	20 A At various times, it was only the Widen family,
22		MR. CAMELI: Thank you.	21 and then key employees were introduced at a later
23		MS. WITTENBERG: Do you want to	22 point.
24		have the court reporter --	23 Q Key employees of Widen Enterprises?
25		MR. CAMELI: Yeah. Let's just have	24 A Correct.
			25 Q Were you ever an officer or director of
		Page 30	Page 32
1		it marked. Yeah. That's a good idea. We're	1 Windy Waters?
2		at 4?	2 A I was not.
3		COURT REPORTER: Yes.	3 Q And despite that, though, you are the appointed
4		(Exhibit No. 4 marked for	4 representative of Windy Waters as their corporate
5		identification)	5 representative for today's testimony?
6	Q	So your counsel has given you a document	6 A That is correct.
7		identified as Exhibit 4. Do you have that in	7 Q Why do you think that is? Why are you the
8		front of you?	8 appointed representative?
9	A	I do.	9 MS. WITTENBERG: Objection. Vague.
10	Q	And does this purport to be notes regarding topic	10 Calls for privileged information. I'm going
11		number 3?	11 to instruct you not to answer anything that
12	A	It is.	12 would have been a communication between us
13	Q	And are these notes that you prepared to assist	13 about why you're here today.
14		you with your testimony here today?	14 Q So let me rephrase that question. Are you here
15	A	These notes were prepared collectively with	15 today because of your role as CEO of Widen
16		counsel in preparation for today.	16 Enterprises?
17	Q	All right. And did you also involve any other	17 MS. WITTENBERG: Same objections
18		parties other than your counsel in preparing these	18 and same instruction.
19		notes?	19 MR. CAMELI: All right. So you are
20	A	Reed and Mike.	20 instructing the witness not to answer that
21	Q	Okay. So who owns Windy Waters?	21 question?
22	A	The shareholders.	22 MS. WITTENBERG: I'm instructing
23	Q	I'm not sure if you answered, when was	23 him not to answer anything that would be a
24		Windy Waters formed?	24 communication between counsel and our client
25	A	1997.	25 with respect to why he was chosen as the

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1	designee.	1	and governance of Windy Waters.
2	MR. CAMELI: Got it.	2	So I want to re-ask it, and if counsel
3	Q All right. So respecting counsel's wishes here,	3	wishes to instruct the witness not to answer,
4	can you answer the question of whether you are	4	then that's what we'll do. I will abide by
5	here as a designee for Windy Waters because of	5	that.
6	your role as CEO of Widen Enterprises?	6	Q So did Windy Waters pay for its own computers?
7	MS. WITTENBERG: You can answer to	7	MS. WITTENBERG: I will assert the
8	the extent that you know anything outside of	8	same objection. I'm willing to give a little
9	what we told you in communications.	9	bit of flexibility here and just preserve
10	A I'm here today because counsel asked me to be	10	that objection for later. Our position is it
11	here.	11	would be his personal testimony if he knows
12	Q All right. Let's go to the next -- we're going to	12	personally.
13	stay on the same topic, but where were	13	MR. CAMELI: Okay.
14	Windy Waters' offices between 2004 and 2020?	14	Q You may answer if you can.
15	A Windy Waters' offices between 2004 and 2020 were	15	A I don't know personally.
16	located at 6911 Mangrove Lane in Monona, Wisconsin.	16	Q Okay. Do you know in your capacity as a
17	Q Those were shared offices with Widen Enterprises;	17	representative of Windy Waters whether it paid for
18	isn't that correct?	18	its own computers?
19	A That is correct.	19	A I do not.
20	Q Widen Enterprises rented that office space from	20	Q What about with respect to payment for staff,
21	Millmont; is that correct?	21	cleaning, and maintenance?
22	A That is correct.	22	MS. WITTENBERG: Objection.
23	Q Did Windy Waters pay rent for its use of those	23	Compound.
24	offices to Millmont?	24	Q Sure. Did Windy Waters pay for its staff?
25	A I did not expect that question here, and I do not	25	A I'm thinking of staff and wondering what staff
		Page 34	Page 36
1	have that.	1	we're referring to.
2	Q That's fine. Did Windy Waters pay rent for its	2	Q Employees. Anyone --
3	use of those offices to Widen Enterprises?	3	A Windy Waters had -- go ahead. Sorry.
4	A Same response.	4	Q Go ahead. Did they not have staff? Maybe we
5	Q You don't know the answer to that?	5	should start with that. Did it not have any
6	A I didn't prepare for that, not expecting that line	6	employees?
7	of questioning.	7	A There were officers of Windy Waters, and can you
8	Q Did Windy Waters pay for its office supplies?	8	go back to your question then with respect to --
9	A I did not anticipate this question related to the	9	Q Sure. Did Windy Waters pay for any of its staff?
10	topic.	10	And I want you to think of staff broadly.
11	Q Okay. So do you not know the answer?	11	A Windy Waters paid directors' fees to officers.
12	A I do not.	12	Q Okay. Did it pay for the cleaning of its office
13	Q Did they pay for their own computers?	13	spaces?
14	MS. WITTENBERG: I'm going to	14	MS. WITTENBERG: I'm going to
15	object here. I know the witness has	15	object on the same basis as before. Just to
16	expressed this already, but this seems to be	16	this line of questioning on specific expense
17	getting outside of the scope of the topic,	17	items, I'll object again, and we'll have
18	and so I'm going to object that this is	18	this -- you can answer if you can, if
19	beyond the scope and any testimony that he	19	you know personally.
20	would give would be individual and not the	20	A I do not know personally.
21	company's testimony.	21	Q And, finally, did it pay for the maintenance
22	MR. CAMELI: So your objection is	22	required of its rented space, it meaning
23	noted. I do believe that it is within the	23	Windy Waters?
24	scope of the topic because these are relevant	24	A Again, personally, I do not know that.
25	inquiries as to the organization, management,	25	Q Do you know in your capacity as a representative

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1	of Windy Waters whether that's the case?	1	officers, directors then all use Widen Enterprises
2	A I did not expect this line of questioning, so I	2	email accounts?
3	did not prepare for that.	3	A To my knowledge, yes.
4	Q Do you know, were there any staff or anyone other	4	Q What time of day did Windy Waters' officers and
5	than the directors' fees that you mentioned	5	directors perform their jobs?
6	earlier that was paid at all by Windy Waters?	6	MS. WITTENBERG: I'm going to
7	A I do not.	7	object to this as outside of the scope of the
8	Q How many employees did Windy Waters have?	8	topic, but, again, this is one where I'm
9	A Windy Waters had officers so --	9	willing to give a little leeway and just
10	Q And who were they?	10	preserve that objection here if you want to
11	A We did prepare the list of officers, I have with	11	answer if you know.
12	Exhibit 4, Stacy Randall being a director of	12	A Yeah. I, again, did not expect this line of
13	Windy Waters between a certain date range. So she	13	questioning related to this topic. I would say
14	was director between 1998 and May 13, 2020. In	14	that whenever a task needed to be completed, it
15	that window of time, she was the sole director,	15	would have been completed.
16	from 2015 to May 13 of 2020, and she was also the	16	Q So is it fair to say, then, that Windy Waters'
17	president of Windy Waters from 2007 to May 13, 2020.	17	officers performed their duties to Windy Waters
18	Currently Reed is the sole director and	18	while simultaneously working their normal paid
19	president of Windy Waters.	19	jobs at Widen Enterprises?
20	Q Anyone else?	20	MS. WITTENBERG: Objection.
21	A Mike Kiesler has been the secretary of	21	Misstates testimony. Answer if you can.
22	Windy Waters since 2007 and then the treasurer	22	A The tasks performed by the officers of Windy Waters
23	since 2003.	23	were performed as needed.
24	Q Okay. After now reviewing Exhibit 4, are you able	24	Q Yes, but did they perform them while working as
25	to offer any testimony as to how many employees	25	part of their jobs at Widen Enterprises?
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1	Windy Waters had?	1	MS. WITTENBERG: Same objection.
2	A What do you mean by employees?	2	A They performed them when there was a task that
3	Q People who were employed by Windy Waters to work	3	needed to be completed.
4	there to support it.	4	Q So is it that you don't know whether they
5	MS. WITTENBERG: I'll object to the	5	performed those while working their normal paid
6	extent that it calls for a legal conclusion	6	job at Widen Enterprises? Because you haven't
7	as to who constitutes an employee.	7	answered my question. I'm just curious as to why.
8	A Yeah. The management of Windy Waters was limited	8	So my question, I want to repeat it. Did
9	in terms of its operations. So the officers and	9	they perform their duties as they arose while
10	directors were the only people who were affiliated	10	working their normal paid jobs at Widen Enterprises?
11	with it.	11	A I would say they did their jobs for Windy Waters
12	Q So there were no W-2 paid employees of Windy Waters?	12	as needed at whatever time they were needed to be
13	A Not to my knowledge.	13	performed, and whether that was middle of the day
14	Q Okay. With respect to the officers or directors	14	or into the evening, that was -- the job was done
15	of Windy Waters, did they use Windy Waters email	15	that needed to be done at whatever time it needed
16	addresses when they corresponded?	16	to be delivered.
17	A Not to my knowledge.	17	Q Were there any resources that Windy Waters
18	Q Rather, they used the Widen Enterprises email	18	provided its officers or staff that were not owned
19	addresses; is that correct?	19	by Widen Enterprises?
20	A Some would have used Widen email accounts.	20	MS. WITTENBERG: I'm going to
21	Q What other accounts would they have used?	21	object again that it's outside of the scope
22	A I'm unaware that Stacy Randall would have had a	22	of the organization, management, and
23	Widen email account. So I do not know what	23	governance of Windy Waters. And I know
24	account she may have used.	24	Matthew Gonnering took, I believe it's seven,
25	Q So with the exception of Stacy Randall, did the	25	just about seven full hours of his testimony

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1	here.	1 legal conclusion, but go ahead.
2	Again, I'm trying to work with you here,	2 A Stacy was president of Windy Waters from 2007
3	but we're going to reach a point where we're	3 until May 13, 2020, so in that timeframe.
4	going to be cutting him off. If you know	4 Q Okay. So did Stacy -- would Stacy then have
5	individually, go ahead and answer.	5 directed Mr. Kiesler to refuse Windy Waters buying
6 A	Can you repeat the question?	6 back \$50,000 worth of her shares?
7 Q	Sure. I'll rephrase that.	7 A Can you repeat that?
8	Did Widen -- excuse me. Did Windy Waters	8 MR. CAMELI: Sure. Will you please
9	provide all the resources that were required of	9 repeat that?
10	its officers and staff or were those resources	10 (Question read)
11	provided by another entity, such as Widen	11 A Would Stacy have refused Mike to buy back her
12	Enterprises?	12 shares? Stacy, in her role as president, would
13	MS. WITTENBERG: Same objections	13 have presidential duties related to that, and she
14	and object to it being vague as well. But	14 would have had oversight over Mike in his role as
15	go ahead.	15 treasurer and secretary.
16 A	Personally, I do not know who provided those	16 Q So she -- you're saying she had the authority to
17	resources.	17 direct Mr. Kiesler in May of 2020 to determine
18 Q	Who directed the activities of Windy Waters'	18 whether her shares, \$50,000, would be bought back
19	officers or employees?	19 by the company or not, is that what you're saying?
20	MS. WITTENBERG: Objection. Vague.	20 MS. WITTENBERG: And, again, I'm
21 A	Can you be more --	21 going to object that it calls for a legal
22 Q	Can you answer it?	22 conclusion, but go ahead, if you know.
23 A	Can you be more specific?	23 A The role of the president would be to have that,
24 Q	Yeah. Who oversaw Windy Waters' officers and	24 and the role of the treasurer in this case would
25	employees?	25 be to determine if that was feasible. But
Page 42		Page 44
1	MS. WITTENBERG: Again, object to	1 ultimately Stacy would have had, in her role as
2	form as vague, but go ahead if you can.	2 president, the president would have oversight
3 A	By way of time, so in current state, the	3 over --
4	president, which is Reed, oversees Windy Waters	4 Q She had the -- she would have had the authority to
5	and the officers, and the same would be true in	5 direct those types of buybacks; correct?
6	previous time periods by way of the role of the	6 MS. WITTENBERG: And, again,
7	president. They would oversee the organization	7 objection that it calls for a legal conclusion.
8	and officers.	8 Q If you know. If you know. If you don't know it,
9 Q	Okay. So I'm going to try and phrase it another	9 you don't know.
10	way.	10 A Yeah. In her role as president, that would be my
11	Who had management authority over	11 understanding.
12	Windy Waters' officers and employees?	12 Q Okay. On May 13 of 2020, what was Reed Widen's
13	MS. WITTENBERG: And I'll object	13 role at Windy Waters?
14	to the extent that it calls for a legal	14 A Reed was sole director and president of
15	conclusion, but go ahead.	15 Windy Waters from May 13, 2020, to present.
16 A	Generally, the president of the organization is	16 Q And what about before?
17	responsible for that.	17 A He did not have a role at Windy Waters as an
18 Q	And that would have been Reed Widen?	18 official capacity but did provide input based on
19 A	At various points it would have been Reed. At	19 his familiarity with the organization.
20	other points it would have been Stacy.	20 Q How else would you describe his role prior to
21 Q	Tell me the points that Stacy would have had	21 May 13 of 2020 at Windy Waters?
22	management authority over officers and employees	22 MS. WITTENBERG: Objection. Vague.
23	of Windy Waters.	23 But answer if you can.
24	MS. WITTENBERG: And, again, I'll	24 A I would say that because this was his role at
25	object to the extent that it's calling for a	25 Windy Waters based on his familiarity with

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1	Windy Waters and the operating entity of Widen and	1	necessarily means that it concerns those who
2	that it was a family-owned business, that he would	2	had decisionmaking authority.
3	provide input where it was needed.	3	MS. WITTENBERG: What was the
4	Q Did he have any authority at Windy Waters prior to	4	question, though? I may have misheard it.
5	May 13 of 2020?	5	I heard something different. Can you read it
6	MS. WITTENBERG: And, again, I'll	6	back?
7	object to the extent that it calls for a	7	MR. CAMELI: Sure. Will you read
8	legal conclusion. Answer if you can.	8	it back, please?
9	A Reed would have provided input into those -- into	9	(Question read)
10	matters that were related to the family business.	10	MS. WITTENBERG: Okay. So I've
11	Q But did he have any authority to make decisions	11	made the objections, but go ahead and give an
12	about Windy Waters prior to May 13 of 2020?	12	answer if you can.
13	MS. WITTENBERG: Same objection.	13	A I didn't expect that line of questioning for this
14	A He did not have an officer or a director role	14	topic, so I do not have --
15	before that.	15	Q Yeah. So if we look at -- go to your Exhibit 1,
16	Q And prior to May 13 of 2020, did you ever observe	16	which are the topics identified in the Notice of
17	him exercise management control over decisions of	17	Deposition. I want to talk about this a little
18	Windy Waters?	18	bit more later, but go to item 10, please.
19	MS. WITTENBERG: Objection. Are	19	So the first topic identified under item 10
20	you asking him individually, for an individual	20	refers to all stock transactions involving
21	capacity information?	21	Windy Waters. Did I read that correctly?
22	MR. CAMELI: Both, really.	22	A You did.
23	Whatever the basis of his knowledge is.	23	Q Okay. So I'm asking about the stock transaction
24	A I observed Reed making decisions in a management	24	concerning Stacy Randall's request for the company
25	capacity when decisions needed to be made and no	25	to buy \$50,000 worth of her stock.
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1	other people were making those decisions.	1	Now, with that in mind, I'm asking if Reed
2	Q Again, we're talking about prior to May 13 of	2	Widen directed Mr. Kiesler or any other party to
3	2020; is that correct?	3	not buy back Ms. Randall's stock.
4	A Correct. That's correct.	4	MS. WITTENBERG: I'm going to
5	Q All right. Did Reed Widen ever direct operations	5	object for the record, and you weren't on
6	at Windy Waters before May 13 of 2020?	6	these calls, I know, Mark, but we had
7	MS. WITTENBERG: Objection. Vague.	7	discussions with counsel that were
8	A I wouldn't say that Windy Waters had operations.	8	memorialized in emails about what the scope
9	There were very little management responsibilities	9	of this topic was, topic 10 that you just
10	there, so I wouldn't consider it operations. Reed	10	read, where plaintiff's counsel, I don't
11	would step in as needed when decisions were needed	11	recall who, explained that they were looking
12	to be made.	12	for confirmation of the details in the stock
13	Q Did Reed Widen tell Mr. Kiesler not to buy back	13	transaction register, correct any details
14	\$50,000 of shares of Stacy Randall's that belonged	14	that were wrong, and information about
15	to Windy Waters?	15	whether the stock price was negotiated, or
16	MS. WITTENBERG: Object to it being	16	that person had counsel, and who initiated
17	outside the scope of the deposition topics	17	that sale. So that was the scope of the
18	here. If you can point to one this is under,	18	topic as it was agreed by counsel, so this
19	I could maybe -- let me know, but I think	19	question goes beyond that scope.
20	we're to the point where we've approached the	20	MR. CAMELI: So I appreciate that,
21	boundary and need to say let's move on.	21	Counsel. I'm just looking now at the email
22	MR. CAMELI: Yeah. So I would say	22	that you're referencing, and it's item 5.
23	that this is all part of topic 3. It goes to	23	We probably should mark this.
24	the organization, management, and governance	24	(Exhibit No. 5 marked for
25	of Windy Waters, and those who had -- which	25	identification)

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<p>1 MR. CAMELI: If we go to page 7 2 of what's been marked as Exhibit 5, it 3 references on item 5, I believe here, 4 Ms. Wittenberg, that you had written to 5 members of our firm that with respect to 6 item 10 of the notice, you explained you were 7 looking for -- recapping the conversation 8 with our folks, that you were looking for 9 confirmation of the details in the stock 10 transaction register, and any correction of 11 any details that are incorrect, as well as 12 information about whether stock price -- the 13 stock price was negotiated, whether the 14 individuals were represented by counsel, and 15 who initiated the sale, and I believe our 16 response to that were these were examples 17 only and do not limit the topics to these 18 narrow categories.</p>	<p>1 Answer if you can. 2 A Windy Waters had owned Widen Enterprises, and 3 Windy Waters also had investments, so there were 4 differences between Windy and Widen. 5 Q And the sole difference was the assets, the 6 securities that you previously identified; 7 correct? 8 A The marketable securities, yes. That was part of 9 Windy Waters. 10 Q Uh-huh. So with respect to Mr. Kiesler as 11 treasurer of Windy Waters, would he report his 12 activities with respect to ownership transactions 13 at Windy Waters to you? 14 A Would he report his transactions of ownership 15 responsibilities to me? 16 Q His activities with respect to ownership 17 transactions of Windy Waters, would he have 18 reported those to you? 19 A I don't know that he did, but he would not have 20 had to. 21 Q Okay. So he was -- you were his boss at Widen 22 Enterprises; correct? 23 A Correct. 24 Q So you had no expectation that ownership 25 transactions of Windy Waters would ever come to</p>
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<p>1 the topic, we did not understand this to be 2 within it. If you can answer, go ahead. 3 A In preparing for topic 10, I did not anticipate 4 that, and I did not expect that. 5 Q So you don't know the answer -- either in your 6 capacity as a Windy Waters representative or in 7 your individual capacity, you do not know the 8 answer to that question? 9 A Correct. 10 Q Now, Mr. Gonnering, you became a shareholder of 11 Windy Waters sometime before 2008; is that correct? 12 A I believe it was in 2008, and I can refer to a 13 stock register to confirm that. 14 Q Okay. Why did you become a shareholder? Tell me 15 a little bit about how that came about. 16 A As Matthew -- why did Matthew Gonnering become -- 17 why did I become a shareholder? 18 Q Yes, sir. 19 A To participate in the ownership of Windy Waters. 20 Q Yeah. And, really, Windy Waters and Widen at that 21 time were not distinguishing between themselves 22 for purposes of ownership interests; isn't that 23 correct? 24 MS. WITTENBERG: Objection. Vague. 25 Argumentative. Calls for a conclusion.</p>	<p>1 your attention that he may have been engaged in? 2 A I would have known that he was involved in those 3 in my capacity as his manager as the CFO of Widen 4 in that he was performing other tasks related to 5 Windy Waters. 6 Q And that's really because you were really 7 supervising his actions as treasurer of 8 Windy Waters; right? 9 A I would be supervising his actions as the CFO of 10 Widen. 11 Q And having -- and none of your supervisory roles 12 concerned his as treasurer of Windy Waters? 13 A Correct. 14 Q Was that always the case? 15 A In my role as CEO of Widen and his role as CFO of 16 Widen, that was always the case. 17 Q And what about with respect to Windy Waters and 18 his role as treasurer, did you ever supervise him 19 in that capacity? 20 A I did not. 21 Q Okay. And just so I'm clear on his role at 22 Windy Waters, that is Mr. Kiesler's role, he was 23 treasurer; correct? 24 A Correct. 25 Q What did you understand his duties to be as</p>

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1	treasurer?	1	MS. WITTENBERG: Sure.
2	A His duties as treasurer were financial oversight.	2	MR. CAMELI: I was just curious as
3	Q Do you recall when he became treasurer?	3	to whether something had been prepared
4	A He became treasurer in 2003.	4	otherwise.
5	Q And you're looking at Exhibit 4 to refresh your	5	MS. WITTENBERG: Not separate from
6	memory on that?	6	that.
7	A Correct.	7	MR. CAMELI: Okay.
8	Q Was he paid compensation as the treasurer of	8	BY MR. CAMELI:
9	Windy Waters?	9	Q Do you recall when Mr. Kiesler -- well, I think
10	A Not to my knowledge.	10	we're going to hold off until we get to number 10
11	Q Did he report to anyone in his capacity as	11	on that.
12	treasurer of Windy Waters?	12	How would you describe Stacy Randall's
13	A As treasurer, generally he would have reported to	13	involvement in the operations of Windy Waters?
14	the president.	14	A Absent.
15	Q And who would that have been at various times?	15	Q And can you be a little more specific about that?
16	A At various times that was Stacy. At other times	16	A Did not participate.
17	that was Reed.	17	Q And I think you mentioned that she was a
18	Q Okay. And at what points would it have been	18	shareholder of Windy Waters' stock from its
19	Stacy?	19	creation until her redemption of her stock in
20	A Stacy was president from 2007 to May 13, 2020.	20	May of 2020; is that correct?
21	Q And so he would have reported to Stacy during that	21	A She was a shareholder, yeah, from when she was
22	period of time; correct?	22	provided shares up until her redemption May 13,
23	A Correct.	23	yes, 2020.
24	Q He would have taken direction from her during that	24	Q And then she was, you mentioned, president from
25	time?	25	2004 to 2020; correct?
		Page 54	Page 56
1	A If it was provided.	1	MS. WITTENBERG: Objection.
2	Q Do you recall when he received shares of	2	Misstates testimony.
3	Windy Waters' stock?	3	MR. CAMELI: Ope, sorry. Don't
4	A I have a stock register prepared to review and can	4	want to do that.
5	do that.	5	2007. 2007 to May 13, 2020.
6	Q Okay. So we'll get to that shortly.	6	Q Sorry. Thank you for correcting me.
7	I'm sorry. You said you do have a stock	7	How was the fact of her roles ever recorded?
8	register prepared?	8	Are there meetings minutes, appointment documents,
9	A We did prepare the stock.	9	anything like that that would have recorded her
10	Q So would you like to reference that right now to	10	role at Windy Waters?
11	answer that question?	11	A In the corporate records it would have been
12	A If you would like an answer to that question right	12	recorded.
13	now.	13	Q And when you say corporate records, do you mean
14	Q I would like an answer to that question.	14	meeting minutes?
15	A Okay.	15	A Yes.
16	MS. WITTENBERG: And to be clear,	16	Q So if I looked at Windy Waters' meeting minutes,
17	it's the stock register that's referenced in	17	I will see references to her appointment as a
18	topic 10. I don't know if you have them and	18	director?
19	you were going to use them anyway.	19	A In preparation for this, we did surface that,
20	MR. CAMELI: Okay. Yes, we have	20	and we can look at that now if you would like.
21	that.	21	Q Did the meetings reflected in the minutes ever
22	MS. WITTENBERG: It's those two.	22	take place?
23	You can go ahead and use that.	23	A No.
24	MR. CAMELI: We'll come back to	24	Q What qualified Stacy Randall to be a director in
25	that.	25	Windy Waters, if you know?

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1	A	I understand the family would determine who would be a director.	1 A Experience as a director?
2	Q	And when you say the family, you mean all members of the Widen family or particular members of the Widen family?	2 Q Yes.
3	A	It may vary at points in time. I would --	3 A Not to my knowledge.
4	Q	Well, tell me about how that would vary in points of time.	4 Q So you were mentioning that you thought she had become -- or, excuse me.
5	A	When the family was involved with ownership.	5
6	Q	Uh-huh.	6 Did she become president in 2008 of Windy Waters? Is that right?
7	A	So, for example, Stewart Widen would have participated in things when he was a shareholder but not after he was no longer a shareholder. So the family, to include those who owned the voting shares, would participate in determining the directors.	7 A She was the president of Windy Waters in 2007.
8	Q	And you said at other times it was different; correct?	8 Q 2007. Thank you. Do you recall what qualified her to be president of Windy Waters?
9	A	When those family members were no longer involved, it would have been different.	9 A What qualified her to be president, I do not.
10	Q	Okay. And at what point, if any, was Reed Widen the only family member to participate in such decisions?	10 Q Do you believe she had qualifications to be president of Windy Waters?
11	A	When he was the only voting shareholder.	11 A I believe the family would collaborate to determine who would be best to serve in that capacity.
12	Q	Was there a time when he wasn't the only voting	12 Q So you had and have no opinion as to whether she was qualified to be president?
13	A	shareholder where he was making those decisions himself, notwithstanding that?	13 A I know that amongst the family they would collaborate to determine that, and so --
14	Q	MS. WITTENBERG: Objection. Vague.	14 Q Okay. But as a corporate representative here today, you have no specifics as to what qualified her to be president?
15	A	Go ahead.	15 A I have no specifics of what qualified her to be president, correct.
16	Q	What decision?	
17	A	Decisions about who is and who wasn't going to be a director.	
18	A	Was there a time that he would make a decision about who was going to be a director when he wasn't the only --	
19	Q	No, when he was the only --	
20	A	When he was the only.	
21	Q	Yeah. I'm sorry. You had it right. When he wasn't the only.	
22	A	Did he ever exercise authority on his own even though there were others that were involved in an ownership interest?	
23	A	I understood it to be collaborative amongst the family.	
24	Q	Okay. Are you aware of whether Stacy Randall had any prior experience as a director before she became one with Widen -- Windy Waters?	
25	A	I am not.	
	Q	And she didn't have any such experience at Widen as well; right?	
		Page 58	Page 60
1	Q	MS. WITTENBERG: Objection. Vague.	1 Q Would Reed Widen have been more qualified to be president than Stacy?
2	A	Go ahead.	2 A The family determined who would be the most appropriate for that role. So when they collaborated, that's what they determined.
3	Q	What decision?	3 Q Okay. So there is -- again, in your capacity as a representative of the company, you're unable to offer an answer as to whether Reed would have been more qualified than Stacy?
4	A	Decisions about who is and who wasn't going to be a director.	4 A My answer is that Stacy was the person chosen.
5	Q	Was there a time that he would make a decision about who was going to be a director when he wasn't the only --	5 Q Are you familiar with whether she had any prior experience at Windy Waters or Widen Enterprises or anywhere else in a leadership capacity?
6	A	No, when he was the only --	6 A MS. WITTENBERG: I'm going to object. I think this goes outside the scope of the topics, but if it's within the context of topic 8, which is the election of the officers and directors, go ahead and answer.
7	A	When he was the only.	7 A Did she have a leadership capacity prior to this, is that the way I understand it?
8	Q	Yeah. I'm sorry. You had it right. When he wasn't the only.	8 Q And prior experience.
9	A	Did he ever exercise authority on his own even though there were others that were involved in an ownership interest?	9 A I'm aware that she was an employee of Widen Enterprises.
10	A	I understood it to be collaborative amongst the family.	10 Q Doing what?
11	Q	Okay. Are you aware of whether Stacy Randall had any prior experience as a director before she became one with Widen -- Windy Waters?	11 A In various administrative roles.
12	A	I am not.	
13	Q	And she didn't have any such experience at Widen as well; right?	

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1	Q	She was a receptionist; correct?	1	that correct?
2	A	Yeah. Administrative roles.	2	A <i>That's my understanding.</i>
3	Q	Okay.	3	Q Did Stacy direct the actions of other officers at
4	A	I don't know the official title.	4	Windy Waters?
5	Q	When you say administrative roles, you mean like a	5	A <i>Did Stacy direct the actions of other officers at</i>
6		support staff in an office setting?	6	<i>Windy Waters? At what point in time?</i>
7	A	That's what I would mean by administrative, yes.	7	Q During her presidency.
8	Q	Okay. Was there any discussion with Stacy by	8	A <i>Her role as president was a nonparticipatory</i>
9		anyone at Windy Waters about her being president	9	<i>president or an absent president, so I do not know</i>
10		of Windy Waters prior to her being appointed as	10	<i>if she directed the officers on anything.</i>
11		such?	11	Q So it would seem, would you agree, that if she was
12	A	Reed communicated to Stacy.	12	nonparticipatory, she would not have been
13	Q	He communicated to her ahead of her becoming	13	directing any actions of any officers at
14		president that she would be president?	14	Windy Waters; correct?
15	A	Yes.	15	A <i>That would be -- yes, I agree.</i>
16	Q	And do you recall what the substance of that	16	Q For each year that Stacy was elected a director,
17		conversation was?	17	what was the vote breakdown of those who voted for
18	A	We do not have recollection of that detail.	18	her to be a director?
19	Q	Do you recall when that conversation would have	19	A <i>We prepared the corporate records and minutes that</i>
20		occurred?	20	<i>we could go back and look to see those elections.</i>
21	A	Prior to her role of president.	21	<i>I did not prepare and did not expect that line of</i>
22	Q	Did Reed or anyone ever provide a justification	22	<i>questioning for this topic, but we can go and look</i>
23		for naming her to -- naming her as president of	23	<i>at those records.</i>
24		Windy Waters?	24	Q Did Stacy ever vote her shares in favor of herself
25	A	Can you repeat that again?	25	becoming a director?
		Page 62	Page 64	
1		MR. CAMELI: Sure. Can you repeat	1	A <i>Again, I did not anticipate that and cannot</i>
2		that, please?	2	<i>provide that answer.</i>
3		(Question read)	3	Q Did Reed ever vote his shares in favor of Stacy
4	A	Not to my knowledge.	4	becoming a director?
5	Q	Do you know who had the idea of making her	5	A <i>Same.</i>
6		president?	6	Q Were you familiar with the process by which votes
7	A	The family would collaborate and determine that.	7	were gathered with respect to electing directors?
8	Q	Is that deliberative process documented anywhere	8	A <i>The process involved the collaboration of the</i>
9		that you're aware of?	9	<i>family in determining what those officers looked</i>
10	A	The process of the family collaborating?	10	<i>like.</i>
11	Q	And appointing Stacy as president.	11	Q And that was in the absence of any meeting. There
12	A	I would want to check the corporate records around	12	were no corporate meetings; right?
13		the appointment of her to that role.	13	A <i>Correct.</i>
14	Q	So you're not sure whether that's documented	14	Q So let me ask these same -- similar questions with
15		without looking at those first?	15	respect to her appointment as president.
16	A	We prepared those documents to reference for	16	Would she have voted in favor of herself to
17		accuracy.	17	become president of Windy Waters?
18	Q	I'm not sure if I understood that. When you say	18	A <i>I did not prepare for that line of questioning.</i>
19		we prepared those, do you mean the business	19	Q Did the voting majority of the board of directors
20		documents?	20	vote in favor of her to be appointed president?
21	A	I'd like to confirm that, in the corporate records	21	A <i>Again, I did not prepare for that. The family</i>
22		that we can see that and look at that.	22	<i>would collaborate on those matters and determine</i>
23	Q	So prior to her becoming president, Stacy was	23	<i>those.</i>
24		actually terminated as a receptionist at	24	Q Did anyone other than Reed participate in voting
25		Windy Waters' subsidiary Widen Enterprises; isn't	25	to appoint Stacy as officer of -- excuse me, as

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1	president or officer of Windy Waters?	1	record of votes in favor of that?
2	A The family at that time would have collaborated to	2	A These are the records that I prepared for today.
3	determine that.	3	Q So this would be the extent of whatever record
4	Q And what would that -- where would that be	4	there was --
5	documented?	5	A To my knowledge, yes.
6	A We could look at the corporate records and	6	Q -- under Exhibit 6?
7	determine where that might be.	7	A In preparation for today, yes.
8	Q Okay.	8	Q And is this a compilation of data you obtained
9	MS. WITTENBERG: Helpful to have	9	from another source?
10	some notes on this?	10	A This is the data that was the corporate records
11	THE WITNESS: Sure.	11	of Windy Waters, the elections of directors and
12	MS. WITTENBERG: Here. Counsel,	12	officers, specifically between the date range of
13	I'll give you a copy, too, here. I've just	13	2004 and 2020.
14	got to find it.	14	Q Okay. So when you say in these notes of yours,
15	(Exhibit No. 6 marked for	15	"The below chart shows a list of all elections of
16	identification)	16	directors and officers between 2004 and 2020," the
17	Q So you're being shown what has been marked now as	17	chart came from corporate records that you
18	Exhibit 6. Are these notes that you used in	18	examined?
19	preparing for your testimony today?	19	A Correct.
20	A They are.	20	MS. WITTENBERG: I know we've been
21	Q And they are -- they reference topic 8, the	21	going a while here. Is there going to be a
22	election of officers; is that correct?	22	breaking point at some point? Not a huge
23	A That is correct.	23	rush from my perspective.
24	Q And would you like to review those in order to	24	MR. CAMELI: Yeah. We have been.
25	answer my previous question?	25	Let me finish up this line before we move
		Page 66	Page 68
1	A Can you restate your previous question so that we	1	then to another topic. So it won't be too
2	can go to that specific line and date?	2	long, if that's okay.
3	Q In fact, I would like to hear what my previous	3	MS. WITTENBERG: Sure.
4	question was.	4	MR. CAMELI: All right.
5	MS. WITTENBERG: We all would.	5	BY MR. CAMELI:
6	MR. CAMELI: If you could do that,	6	Q Was Stacy paid for her role as president?
7	though, that would be great.	7	A Not to my knowledge.
8	(Question read)	8	Q What were her duties as president?
9	THE WITNESS: Thank you.	9	A General duties of a president would be oversight
10	A As I look on the top of the second page of	10	of the organization, accountability for its
11	Exhibit 6, I'm looking at the top row, which has	11	actions.
12	the document of consent of BOD with the date of	12	Q But if I heard your testimony earlier, she was
13	1/1/2007, and the election action item stated	13	absent and actually did not perform those duties;
14	there is -- there are two bullet points there.	14	is that correct?
15	The one is the acknowledgment of the resignation	15	A She would be the president of the organization but
16	of Stewart as president, and then the second	16	not performing her duties as president. But --
17	bullet point is elect Stacy as president and Mike	17	Q Who -- go ahead. I'm sorry.
18	Kiesler as secretary/treasurer. And then in the	18	A But still accountable for it.
19	rightmost column, I look at the signatory in that	19	Q Who did she report to as president?
20	as Stacy and Price as directors.	20	A The president would report to a board.
21	So at least in my understanding of that	21	Q And did she take direction from the board?
22	question playback, it would be Stacy and Price	22	A I did not prepare for that question, and I am not
23	determining or electing Stacy as president.	23	aware of that.
24	Q So for each year, then, that she would have been	24	Q Okay. Are you aware of any instance in which she
25	appointed president, would there have been a	25	ever took direction from or an instance in which

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1	the board actually did provide her direction?	1 A Correct.
2 A	I am not.	2 Q What about the actions by the board of -- what
3 Q	Did the board ever confront Stacy about her	3 about actions of the board of Windy Waters, was
4 absence?		4 she ever notified of those?
5 A	I am unaware of any action to confront her.	5 A Any action that she needed to be notified on she
6 Q	So that would mean also that she was never	6 was notified on by Reed or Mike by --
7 reprimanded, that you know of, regarding her role		7 Q Now -- I'm sorry. Now, once again, without any
8 or inaction as president?		8 written record of that that you're aware of?
9 A	I am unaware of any reprimands related to that.	9 A That I'm aware of, yes.
10 Q	Did she ever participate -- did Stacy, that is,	10 Q Same answer with respect to actions of officers?
11 ever participate in any decisionmaking or		11 A That she was made aware of those?
12 governance at Windy Waters?		12 Q Yes.
13 A	She did participate in those matters as she was	13 A Same answer.
14 made aware of certain actions that she needed to		14 Q Same answer?
15 take in her capacity as president.		15 A Same answer.
16 Q	And what would -- can you describe with greater	16 Q Is that also the same answer with respect to being
17 detail what those actions were?		17 made aware of the financial performance of
18 A	When she would need to agree to -- for example,	18 Windy Waters or the compensation of its officers?
19 we prepared waivers of minutes, as an example.		19 A That when she needed to be made aware of those,
20 She would need to sign off on those, and she would		20 she was made aware of those.
21 be made aware of what those documents were, and		21 Q Well, is there ever an instance in which the
22 Reed and Mike would make her aware of those, and		22 financial performance of Windy Waters or
23 she would give approval for those, as an example.		23 compensation of officers was not, was not shared
24 Q	Was Stacy notified of corporate actions and	24 with her?
25 transactions of Windy Waters?		25 A Information would have been shared with her when
Page 70		Page 72
1 A	She was.	1 she would ask for it. So, no, there would not
2 Q	And how was she notified of those?	2 have been cases of withholding information from
3 A	Reed and Mike notified her.	3 her.
4 Q	And did they do that by telephone, by email, or	4 Q Okay. So it was communicated to her only if she
5 some other means?		5 asked for it, is that what I understand you to
6 A	They would have notified her through conversation,	6 say?
7 possibly through email. But she was notified.		7 MS. WITTENBERG: Objection. Vague.
8 Q	Do you believe that there were any instances in	8 A Is there a level of specificity we can go to
9 which she was notified in writing of corporate		9 there?
10 actions and transactions of Windy Waters?		10 Q Yeah. So with respect to compensation of
11 A	I'm not aware.	11 officers, she would have been advised of it if
12 Q	What about share subscriptions and purchases,	12 she had asked about it; is that correct?
13 was she notified of those types of things at		13 A I believe she would have been made aware of it
14 Windy Waters?		14 from Reed or Mike --
15 A	She was.	15 Q Yeah.
16 Q	How was she notified?	16 A -- about the compensation. And she also received
17 A	Reed or Mike would have notified her by phone or	17 compensation as an officer, so she would have been
18 other communication.		18 made aware of it because of receiving it.
19 Q	Okay. Is your answer the same to your earlier	19 Q I'm just trying to get a sense here, Mr. Gonnering,
20 answers regarding how she was notified of		20 as to the method by which or what was the trigger
21 corporate actions?		21 by which she was notified.
22 A	Yeah. By phone or in person or other means of	22 A Uh-huh.
23 communications, yes.		23 Q So with that in mind, with that in mind, would
24 Q	Okay. But you're unaware of any instance in which	24 all of these notifications only have occurred if
25 that was done in writing?		25 she asked specifics about such actions?

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1	A	I think these notifications would have occurred for the matters that we've gone through up until financial performance of the operating entity, as an example. That would have been provided to her upon her request but also likely provided to her as part of her dialogue with Reed and Mike.	1 Reed Widen making those decisions? When do you estimate that that happened?
2	Q	Okay. Once again, we're not aware of whether any of that would have been communicated in writing?	2
3	A	I'm thinking about something else that we prepared for this with respect to disclosures, that Stacy was provided information. So there are some things that have been disclosed to her. So --	3 Consistent with the family collaboration with respect to the shareholder status, I would say if Reed ever was the only family member with shares, then that would be the case.
4	Q	Yeah. We're going to, I think, come back to disclosures in a little bit, so maybe that will be a more topical time for you to talk about some of that again.	4 Because eventually it was just Reed and Stacy, correct, as to family members?
5	A	Okay.	5
6	Q	Okay. Did Stacy receive compensation each year that she served as an officer and/or director of Windy Waters?	6
7	A	She did.	7 A I would need to verify that with the ownership records.
8		MR. CAMELI: Okay. All right.	8 Q If it were Reed and Stacy at any point, would you agree that it would really be Reed who was the decision maker in that dynamic?
9		So I think this is a good time for a break.	9 A I would say it would be a collaboration of Reed and Stacy if that dynamic --
10		MS. WITTENBERG: Sure.	10 Q So you do believe, then, that Stacy was making decisions when only she and Reed -- or was participating in board decisions when it would have been only she and Reed as the family members?
11		THE VIDEOGRAPHER: Going off the	11 A To the degree that she would have chosen to participate.
12			12 Q Yeah. But how do you reconcile that with your earlier testimony that she was absent, she wasn't there, she wasn't participating in Windy Waters' affairs?
		Page 74	Page 76
1		record at 10:49.	1 A To the degree she was willing to participate was the amount that she would have collaborated in that. So --
2		(Recess)	2 Q Okay.
3		THE VIDEOGRAPHER: We're back on	3 A -- there was a collaboration and the parties that would collaborate would have to be willing to collaborate, and that would be her unwilling to collaborate in that example.
4		the record at 11:13.	4 Q Okay. Well, can you think of an instance in which then she would have been part of a collaboration in the decisionmaking?
5	BY MR. CAMELI:		5 A When she would have wanted to be.
6	Q	Mr. Gonnering, I have one other follow-up question based on testimony that we were discussing prior to the break, and that is this idea of family collaboration on decisionmaking concerning Windy Waters.	6 Q Okay. So you're speaking in hypotheticals, and I understand that. But I'm asking the question in terms of what happened or didn't happen.
7		Will you tell me who you understand that to include when you say the family in the context of family collaboration on Windy Waters' decisionmaking?	7 A Are you aware of any instance in which she would have been collaborating in Windy Waters' board decisions when it was only she and Reed as family shareholders?
8	A	I understand that to be the family who was shareholders in the business at that time.	8 A I'm -- well, I'm aware that she would be invited to collaborate in all of those cases, all of those matters.
9	Q	So it actually changed over the years as some people, Mr. Widen, Mark Widen, passed away and others came -- you know, redeemed stock and things of this sort so that it would change based on those types of things; right?	9 Q Yeah. So is your answer that -- again, that refers more to the hypothetical construct. I'm just trying to figure out -- and if the answer is
10	A	Yeah. And the example that I provided when we did talk about that was the Stewart example, so that was my understanding, yes.	10 Q
11	Q	When do you estimate that it was ultimately just	

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<p>1 you're unaware of any specific instance, that's 2 okay. But that's what I'm trying to get at here.</p> <p>3 Are you aware of an instance in which she 4 actively and actually did collaborate with Reed 5 on board making decisions for Windy Waters?</p> <p>6 A I would restate again I'm aware that she would be 7 invited to collaborate and whether or not she 8 chose to is unknown to me at this time.</p> <p>9 MR. CAMELI: Okay. So let's just 10 turn to topic 19, which, Counsel, I believe 11 is subject to a designation on other 12 testimony; correct?</p> <p>13 MS. WITTENBERG: Yes.</p> <p>14 MR. CAMELI: And that designation, 15 from what I understand, is that the testimony 16 that would have been elicited today, that 17 those designations represent the entirety of 18 what is known or reasonably available to 19 Windy Waters with respect to topic 19?</p> <p>20 MS. WITTENBERG: The witness is not 21 prepared to testify on that topic today.</p> <p>22 MR. CAMELI: Yeah. So, again, I 23 just want to make sure I understand the 24 designation significance, though.</p> <p>25 My understanding is that the designated</p>	<p>1 MR. CAMELI: Yeah. So, again, just 2 so our record is clear for motion practice 3 that might arise out of this, so there are -- 4 there is evidence in your view that goes 5 outside the designated testimony of 6 Mr. Kiesler as it concerns topic 19 and 7 specifically as it concerns particular 8 documents; is that right?</p> <p>9 MS. WITTENBERG: I don't know that 10 there is or isn't evidence outside of what he 11 talked about. I know that the topic listed 12 is use of Stacy Randall's signature stamp on 13 corporate documents of Windy Waters and that 14 Mike Kiesler testified at great length about 15 the practices, about the handling of the 16 signature stamp of even specific documents, 17 and it was covered thoroughly and well by 18 your co-counsel and that any further 19 testimony on the topic would be duplicative, 20 cumulative, and unnecessary.</p> <p>21 MR. CAMELI: But you're not willing 22 to say that that designated testimony 23 represents the entirety of what is known or 24 reasonably available to Windy Waters with 25 respect to our topic 19?</p>
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<p>1 testimony -- and I'll read that into the 2 record here -- of Mr. Kiesler, that the 3 designated testimony represents the entirety 4 of what is known or reasonably available to 5 Windy Waters with respect to topic 19.</p> <p>6 MS. WITTENBERG: And I believe we 7 clarified this over email. I understand your 8 position, your client's position is that that 9 is what the standard is and ours is not the 10 same, but we do confirm, and we do agree, 11 that the testimony that we designated 12 reflects the position of Windy Waters and 13 that it covered the topic fully and 14 thoroughly with those witnesses.</p> <p>15 For example, there are documents that 16 are relevant on those cases -- or on those 17 topics that weren't read into the record but 18 that would be knowledge outside the scope of 19 what was testified about, but we're not 20 fighting over that.</p> <p>21 So the point is any further testimony 22 would be superfluous. He's not prepared to 23 talk on those topics. We've met our 24 obligation to 30(b) (6) to designate those 25 portions of testimony.</p>	<p>1 MS. WITTENBERG: I couldn't -- 2 I couldn't commit to that, no, and I don't 3 think that that's necessary for the testimony 4 that could be above and beyond that to be 5 cumulative, duplicative, superfluous, 6 unnecessary, and overly burdensome.</p> <p>7 MR. CAMELI: So let me read into 8 the water what -- read into the record what 9 we understand that testimony to be. It's 10 Mr. Kiesler's excerpted testimony on topic 19 11 at pages 31, 61 to 63, 67 to 68, 98 to 105, 12 107 to 137, 197, and 281 to 283, and this all 13 refers to his September 19, 2023, deposition. 14 Did I state that correctly?</p> <p>15 MS. WITTENBERG: I did not pull it 16 up in time to confirm the numbers were right, 17 but if you read the email correctly, that is 18 our position, yes.</p> <p>19 MR. CAMELI: Okay. So the one 20 objection that I have here is that unless you 21 are willing to say that that excerpted 22 testimony represents the entirety of what is 23 known and reasonably available to Windy Waters 24 with respect to topic 19, we don't believe 25 that the designation would sufficiently cover</p>

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<p>1 the topic as we would explore it otherwise. 2 So if you are not willing to say that, 3 we would proceed with asking questions on 4 topic 19.</p> <p>5 MS. WITTENBERG: The witness is 6 not prepared to talk on those topics today. 7 We've made that very clear in email traffic. 8 Our position is well stated in email traffic. 9 We disagree with your understanding of the 10 case law.</p> <p>11 MR. CAMELI: So we won't proceed, 12 then, with your representation that he's 13 unprepared to talk about those, but we would 14 reserve the right to raise it as a matter of 15 concern with the Court and possibly call -- 16 recall Mr. Gonnering to talk about those 17 topics.</p> <p>18 MS. WITTENBERG: You've made your 19 record. We don't agree that that's 20 appropriate. We also would -- we would 21 perhaps take the position that that argument 22 has been waived because we have been trying 23 to work on this for weeks with you. But 24 understood. Record stated. We can move on.</p> <p>25 MR. CAMELI: Yeah. Are you also --</p>	<p>1 has been designated in lieu of 30(b) (6) 2 testimony, and that is the testimony of Reed 3 Widen of August 23, 2023, at pages 40 to 41 4 and 93 to 96, the testimony of Mike Kiesler 5 of September 19, 2023, at page 25, at page 33 6 to 34, and page 262 to 268, and then, 7 finally, the previous testimony of 8 Mr. Gonnering of September 21, 2023, at 9 pages 89 to 97, page 106, 174, and 190.</p> <p>10 Do you believe I stated those correctly?</p> <p>11 MS. WITTENBERG: I believe you did.</p> <p>12 MR. CAMELI: And I will ask again 13 whether this testimony, like I did with topic 14 19, does this testimony represent the 15 entirety of what is known or reasonably 16 available to Windy Waters with respect to 17 topic 20?</p> <p>18 MS. WITTENBERG: And, again, our 19 position on this designation is the same as 20 it is with 19, that the topic was covered 21 thoroughly with the individuals who have the 22 most personal knowledge about this topic, and 23 it would be cumulative, unnecessary, overly 24 burdensome, duplicative to have a witness 25 prepare to testify on the topic when it's the</p>
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<p>1 are you willing to say, as well, that there 2 isn't any information that will be offered by 3 defendants at trial that is otherwise not 4 contained in these designations as it 5 concerns topic 19?</p> <p>6 MS. WITTENBERG: Again, I can't 7 state that. That's not the point of the 8 designation.</p> <p>9 MR. CAMELI: Okay. I think you're 10 right, the record is made. So thank you.</p> <p>11 All right. Moving on. We're going to 12 turn to topics 4 and 10.</p> <p>13 Oh, I'm sorry. Before we move on, 14 let's go to 20, because I think 20 also was 15 a designated topic, is that correct, 16 Ms. Wittenberg?</p> <p>17 MS. WITTENBERG: I believe that's 18 right. I've got to reopen that.</p> <p>19 MR. CAMELI: Yeah. Go right ahead.</p> <p>20 MS. WITTENBERG: Yes, that's 21 correct.</p> <p>22 MR. CAMELI: Okay. And topic 20 23 concerns the sale of Widen Enterprises to 24 Acquia on September 24 of '21, and my 25 understanding is that the following testimony</p>	<p>1 same individuals who have that information 2 that have already been deposed.</p> <p>3 MR. CAMELI: And Windy Waters -- 4 are you willing to say that Windy Waters has 5 no knowledge that's not contained in that 6 designated testimony?</p> <p>7 MS. WITTENBERG: Again, I can't 8 make the representation. For example, there 9 could be documents that weren't read into the 10 record that would contain information on 11 those topics that were not within those pages 12 of testimony. But the topics were fully 13 covered, thoroughly covered.</p> <p>14 MR. CAMELI: Okay. So because of 15 that qualification, we would be prepared to 16 discuss with this witness topic number 20. 17 Is the witness prepared to testify?</p> <p>18 MS. WITTENBERG: No.</p> <p>19 MR. CAMELI: Okay. Then we will 20 reserve our right to seek relief from the 21 Court as appropriate in that regard.</p> <p>22 MS. WITTENBERG: Understood.</p> <p>23 BY MR. CAMELI:</p> <p>24 Q All right. Now let's move to topics 4 and 10. 25 So, Mr. Gonnering, if you can take the Notice of</p>

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1	Deposition that's in front of you, Exhibit 1,	1 that chart from Mr. Kiesler's declaration?
2	let's go to topic 4. Topic 4 states that you are	2 A I do.
3	designated -- or that the designated topic on 4 is	3 Q And that shows stock transactions for Windy Waters
4	the ownership, past and present, of Windy Waters.	4 from 2004 to 2020; is that correct?
5	Did I read that correctly?	5 A It shows stock transactions from an effective date
6 A	You did.	6 of 5/15/2004 to 5/13/2020, yes.
7 Q	And you're prepared to testify about that topic	7 Q And to your knowledge is this information
8 today?		8 accurate?
9 A	I am.	9 A In preparation for this, we also revisited this,
10 Q	And what documents did you review to prepare for	10 and I'd like to look at that --
11 testifying on behalf of Windy Waters about that		11 Q Please do.
12 topic?		12 A -- next to this.
13 A	I reviewed the stock ownership of Windy Waters	13 Q Yeah. Please do. Is this a document you would
14 over time.		14 have prepared to assist you with recalling your
15 Q	And then we have a noticed topic 10, which is	15 testimony today?
16 all stock transactions involving Windy Waters,		16 A In collaboration with counsel and Mike and Reed,
17 specifically the stock activity reflected in		17 it is a document that we prepared, yes.
18 Windy Waters' Class B stock register, to the		18 MR. CAMELI: All right. And is
19 extent that such documents purport -- or document		19 this a previously marked --
20 purports to show all Class B stock transactions		20 MS. WITTENBERG: It is not. It was
21 involving Windy Waters as of February 22, 2021,		21 for a different topic, and I realize my notes
22 and the stock activity reflected in Windy Waters'		22 are in the other room, so I don't have it
23 Class A stock register, to the extent that such		23 physically with me. Do you want me to
24 document purports to show all Class A stock		24 briefly run over there and grab them?
25 activity involving Windy Waters as of February 22,		25 MR. CAMELI: Sure. Yeah. We could
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1	2021. Did I read that correctly?	1 take a quick break, come off the record.
2 A	You did.	2 MS. WITTENBERG: It will take a
3 Q	And you are also prepared to testify about topic	3 minute or less.
4 10; is that correct?		4 THE VIDEOGRAPHER: Going off the
5 A	Correct.	5 record at 11:35.
6 Q	And will you explain what documents or what	6 (Recess)
7 individuals you spoke with to prepare -- what		7 THE VIDEOGRAPHER: We're back on
8 documents you reviewed or individuals you spoke		8 the record at 11:36.
9 to to prepare for testifying on behalf of		9 MS. WITTENBERG: Do you want to
10 Windy Waters about topic 10.		10 mark this right away?
11 A	I reviewed the stock activity for Class A and	11 MR. CAMELI: Yes, please.
12 Class B shares, and I had conversations with		12 MS. WITTENBERG: This is for a
13 counsel and Reed and Mike were also present.		13 different topic, but I know what he's talking
14 Q	Okay. So we're going to mark an exhibit here.	14 about.
15	It will be number 7. Here you go.	15 (Exhibit No. 8 marked for
16	(Exhibit No. 7 marked for	16 identification)
17 identification)		17 MR. CAMELI: So this will be
18 Q	Okay. I'm showing you what's been marked as	18 Exhibit 8, I believe. Do you have a --
19 Exhibit 7, and this is the declaration of		19 MS. WITTENBERG: It was in a
20 Mr. Kiesler used in support of his Motion for		20 different order.
21 Summary Judgment. Do you see that?		21 MR. CAMELI: That's okay.
22 A	I do.	22 Q So you have, I believe, what's been marked as
23 Q	Now, will you turn to page 4 and paragraph 35.	23 Exhibit 8. I believe you're referencing to
24	That begins at the bottom of the page, and it goes	24 determine whether my question about the chart at
25 in to the next page, page 5. Do you recognize		25 paragraph 35 of Mr. Kiesler's declaration is

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1	accurate.	1	he is not prepared to testify to those topics
2	A Correct.	2	today, beyond adopting the designations.
3	Q Okay. And let me know when you're ready to answer	3	And I just want to make sure that that
4	that question.	4	means that you would not permit him to
5	A Okay. I am just going to go. Gary, yes. Terry,	5	testify should I ask him questions about
6	yes. Tom, yes. Tom, yes. Mike, yes. Stacy,	6	those topics; is that correct?
7	yes. Stewart, yes. Gary, yes. Michael, yes.	7	MS. WITTENBERG: We have not
8	Terry, yes. Stacy, yes.	8	prepared him, so we would be telling him that
9	There was a miss in between Stacy Randall's	9	we have designated testimony, and he should
10	effective date of 6/30/2007 and Reed Widen's	10	not answer those questions, yes.
11	effective date of 1/1/2008, and that miss was for	11	MR. CAMELI: Okay. Thank you.
12	Matthew Gonnering, which had an effective date of	12	MS. WITTENBERG: Are you done,
13	1/1/2008, and that was the subscription for 148.54	13	Matt?
14	shares at a price per share of \$337.61.	14	THE WITNESS: I am.
15	Q Okay.	15	MS. WITTENBERG: He's done.
16	A I'm continuing to check. Reed, Tom, Matthew.	16	MR. CAMELI: You are?
17	Q I'm sorry, Mr. Gonnering, I just want to make sure	17	THE WITNESS: Yep.
18	I got those two. It was Stacy Randall 6/30 of '07	18	MR. CAMELI: Great. Thank you.
19	and yours of 1/1 of '08?	19	BY MR. CAMELI:
20	A In between Stacy's of 6/30/07 and Reed's 1/1/08,	20	Q So I just want to come back then to Exhibit 7 and
21	in between that there is one.	21	just want to now ask the question, to your
22	Q I see.	22	knowledge is the information on the chart that
23	A And that's the one I read off.	23	appears at page 5, paragraph -- excuse me, it's
24	Q And that's yours. All right. Thank you.	24	page 4 to page 5, paragraph 35 of Exhibit 7, is
25	A Okay. So let me go back then. Reed, Tom,	25	that true and correct with the exception of the
		Page 90	Page 92
1	Matthew, Stacy, Terry, Brian, Gary, Matthew, Mike,	1	one transaction that you noted earlier of your own
2	Reed, Stacy, Price, Brian, Terry, Stacy, Stacy,	2	on January 1 of 2008?
3	Reed Trust, Stacy.	3	A It is.
4	So I've verified the names that are listed	4	Q So now I'd like you to turn to what we're going to
5	there, and I did not look at the effective dates,	5	mark as Exhibit 9.
6	but I did insert that one missing line.	6	(Exhibit No. 9 marked for
7	Q Okay.	7	identification)
8	A Would you like me to go through effective dates,	8	Q Exhibit 9 are the Proposed Findings of Fact and
9	subscription/redemption, number of shares, and	9	Conclusions of Law that accompanied the
10	price per share to validate that right now?	10	Defendants' Motion for Summary Judgment and is
11	Q Yes. I just want to make sure that what	11	found at Docket 76 in the court record.
12	Mr. Kiesler's -- I would like to know what, in	12	And do you see that?
13	any way, Mr. Kiesler's declaration might be not	13	A I see it.
14	entirely accurate.	14	Q Will you turn to page 14, and go to paragraph 82.
15	A Okay. So I'm going to go back through. 5/14/04	15	A Yes.
16	subscription 285.68, \$350.04. Gary's line is	16	Q And does this appear to be the same chart as
17	correct.	17	appears in Mr. Kiesler's declaration?
18	MS. WITTENBERG: To save the court	18	A It appears to be, without a detailed review, but
19	reporter a little bit of typing, you don't	19	it appears to be.
20	necessarily have to say those out loud.	20	Q And if it is identical to what is in Mr. Kiesler's
21	A Don't say them, okay. Terry's is correct.	21	declaration, would your testimony be the same
22	MR. CAMELI: Counsel, while the	22	regarding this chart's version as it was in the
23	witness is looking at that and to make sure	23	previous question concerning Exhibit 7?
24	my record is clear with respect to designated	24	A It is.
25	topics 19 and 20, I know you mentioned that	25	Q Good. So this appears to be true and correct,

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1	except for the entry of your subscription of	1	MR. CAMELI: Yeah. So I'm asking
2	January 1 of 2008? Again, that presumes that it	2	related questions. Okay? So 4 and 10, 4 and
3	is the identical document that you reviewed in 7,	3	10 were about ownership, past and present.
4	Exhibit 7.	4	10 was about all stock transactions, and 9 is
5	A Correct.	5	the formula and the fair market value per
6	Q All right. So now I'm going to -- we're going to	6	share formula, which in our view would permit
7	go to another exhibit, Exhibit 9. I'm sorry,	7	us to ask the question I just asked.
8	Exhibit 10.	8	MS. WITTENBERG: Okay. I disagree
9	(Exhibit No. 10 marked for	9	that that's within the scope of topics -- of
10	identification)	10	the topics that are listed here, an opinion
11	Q And do you recognize Exhibit 10 as Windy Waters'	11	on whether a share was fair market value or
12	Class B stock register?	12	not.
13	A I have two copies. I recognize the exhibit as	13	MR. CAMELI: Okay.
14	Windy Waters' Class B stock register, yes.	14	Q Can you answer the question, Mr. Gonnering?
15	Q All right. And there are two pages. They're	15	MS. WITTENBERG: Separately,
16	marked Windy 35810 and 35811; correct? Lower	16	outside of that, I would object, if you are
17	right corner.	17	going to ask him individually, that it calls
18	A Correct. Yep.	18	for an expert opinion.
19	Q Yeah. And to your knowledge is this information	19	Q Okay. So to repeat my question, as to Exhibit 10,
20	accurate as produced by Windy Waters?	20	which of the transactions listed took place at
21	A To my knowledge.	21	fair market value?
22	Q And it purports to show all of the subscriptions	22	A In preparation for this, I have prepared to talk
23	and redemptions, again, of stock at Windy Waters	23	about the development and implementation and use
24	between 2004 and 2020; right?	24	of the per share formula that was adopted as the
25	A For Class B shares.	25	second amendment and expected that line of
		Page 94	Page 96
1	Q For Class B shares, that's right. Okay.	1	questioning.
2	So staying focused on Exhibit 10 for a second	2	Q So let's go there. Which took place -- which one
3	here, the Class B stock register, which of these	3	of these transactions took place using the fair
4	transactions do you believe took place at fair	4	market value per share formula from the
5	market value?	5	Windy Waters shareholder agreement?
6	MS. WITTENBERG: I'm going to	6	A If we go to Exhibit 8, you will see the table
7	object. This is outside the scope of any of	7	provided at the bottom of page 1, page 2, the top
8	the topics that I can think of. I can't see	8	half of page 3.
9	where this comes into play.	9	Q Yes, sir. I see that.
10	MR. CAMELI: So, let me see. We're	10	A These were -- The stock price formula is
11	at item 9, the development, implementation,	11	calculated based on what is a per share formula
12	and use of the fair market value per share	12	that was adopted in 2007 that was created based
13	formula described in the May 7, 2007, second	13	on a 2004 report, and that formula in 2007 was
14	amendment to shareholder agreement. So we do	14	adopted as a second amendment to the shareholder
15	believe that questions concerning fair market	15	agreement, which is a multiple EBITDA, weighted
16	value are part of -- part and parcel of these	16	EBITDA formula, and that was used for these
17	inquiries.	17	transactions.
18	So can the witness answer unless	18	Q Even that formula -- are you saying the formula
19	directed otherwise by counsel?	19	was used even for transactions preceding 2007?
20	MS. WITTENBERG: So hold on,	20	A The formula was used for transactions preceding
21	though. You're saying topic 9, which is use	21	2007, specifically as early as 2004.
22	of the fair market value per share formula	22	Q Even though the formula wasn't developed until
23	described in the amendment. Was your	23	2007?
24	question asking if the formula was used?	24	A The formula was developed before 2007. It was
25	That he can answer and is prepared to answer.	25	developed based on a report that was generated in

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1	2004 by an advisor for Virchow Krause at the time, 2 now Baker Tilly. His name was Bruce Hutler. He 3 developed a report that was used, and that report 4 was then used to create the formula that was used 5 in 2004 for 2004 transactions, also by a 6 representative of Baker Tilly, Virchow Krause at 7 the time, named Brad DeNoyer, and applied to those 8 transactions.	1 valuations of Windy Waters or its stock between 2 2004 and 2007? 3 A In 2004, there was a valuation done. 4 Q And was that after Mark Widen's death? 5 A That was in 2004, and Mark Widen's death was in 6 2003. So, yes, that would have been after. 7 Q It was done after. So now we're going to show you 8 an exhibit which we're going to mark as Exhibit 12. 9 (Exhibit No. 12 marked for 10 identification)
9 Q	All right. Let's go to -- I want to move away 10 from this topic for just a second, and I want to 11 move over to topic 6. And, again, we'll look at 12 our Notice of Deposition, and topic 6 is for 13 financial information, valuations, estimates of 14 value, and appraisals of Windy Waters from 2004 15 through 2007 and 2015 through 2020. Did I read 16 that correctly?	11 Q Have you seen this before? 12 A I don't know by just glancing at it. This appears 13 to be the Hutler report. 14 Q Yeah. This is the 2004 Bruce Hutler appraisal 15 report; is that correct?
17 A	You did.	16 A That's correct.
18 Q	Okay. And you're prepared to testify about that 19 topic here?	17 Q And this appraisal states that appraiser's 18 opinions of the fair market value of the companies 19 as of the date of the appraisal; right?
20 A	I am.	20 A Can you point me to if you're reading something?
21 Q	And what documents did you review and what people 22 did you speak with to assist you in your 23 preparation?	21 Q Yeah. So look at page 1, the third paragraph. 22 Just read that over.
24 A	The people I spoke with were counsel. Inclusive 25 in that conversation was Reed and Mike. I	23 A I read the first sentence. 24 Q Okay. And so you'll agree that it states, this 25 appraisal states that the appraiser's opinion of
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1	reviewed and we collectively reviewed financial 2 information with respect to income statements, 3 balance sheets. We reviewed the valuations from 4 the experts that we used during those time 5 periods, and that is what I did to prepare for 6 this one.	1 fair market value of the company is as of the 2 date of the appraisal. Well, actually it's as of 3 April 30, 2004; correct?
7 Q	Very good. Were there any valuations between 2004 8 and 2007 of Windy Waters' stock?	4 A Correct.
9	MS. WITTENBERG: I'm just going 10 to -- Mark, I'm handing him some notes that 11 may help him here, and I'll give you a copy 12 momentarily.	5 Q And by fair market value, the appraisal means -- 6 I want you to go to the next paragraph also on 7 page 1 where it says, "Fair market value is 8 defined in the International Glossary of Business 9 Valuation Terms."
13	MR. CAMELI: Thank you.	10 And then it goes on to say that it's the 11 price, expressed in terms of cash equivalents, at 12 which property would change hands -- it's the same 13 thing -- between a hypothetical willing and able 14 buyer and a hypothetical willing and able seller, 15 acting at arm's length in an open and unrestricted 16 market, when neither is under compulsion to buy or 17 sell and when both have reasonable knowledge of 18 the relevant facts.
14	THE WITNESS: Do you want her --	19 Did I read that correctly?
15	MR. CAMELI: Yes, please. Have 16 that marked.	20 A You did.
17	(Exhibit No. 11 marked for 18 identification)	21 Q So now what I would like you to do is -- oh. 22 In this context, the property being appraised is 23 the 100 percent equity value of Windy Waters, 24 Incorporated; isn't that true?
19 Q	So you're looking now at what's been marked as 20 Exhibit 11, and these are notes that reflect your 21 preparation for topic 6; is that right?	25 A The 100 percent of the equity in Windy Waters as
22 A	The collective preparation of the --	
23 Q	The collective preparation?	
24 A	Yep.	
25 Q	So my question to you was were there any	

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1	of April 30, 2004, yes.		
2	Q Thank you. So now turning to page 7 of this	1 A That was based on assumptions of what I gathered	
3	same document, in the first paragraph, I believe	2 based on publicly available information. That	
4	the end of the sentence of that paragraph says,	3 would not have been an expert opinion such as this	
5	"It is our opinion that the fair market value of	4 2004 Bruce Hutler expert opinion on valuation.	
6	a marketable majority interest in 100 percent of	5 Q So I want to come back to then my question of	
7	the equity of the company was \$7,441,000 as of	6 would you agree that the fair market value of the	
8	April 30, 2004."	7 company increased between 2004 and 2020?	
9	Did I read that correctly?	8 MS. WITTENBERG: Same objection.	
10	A You did.	9 Calls for a legal conclusion. If you can	
11	Q Would you agree that the fair market value of the	10 answer, go ahead.	
12	company increased then between 2004 and 2020?	11 A I would agree that it changed based on the inputs	
13	MS. WITTENBERG: Objection. Calls	12 to the formula.	
14	for expert opinion, but go ahead and answer	13 Q You would agree that Widen Enterprises is one of	
15	if you can.	14 Windy Waters' assets; correct?	
16	A It would depend on the formula.	15 A Widen Enterprises is one of Windy Waters' assets,	
17	Q So right now we're talking about fair market value	16 yes.	
18	as that was defined, as we just read it on page 1	17 Q And the other being the marketable securities that	
19	of that document, of the appraisal, and I'm just	18 we talked about; correct?	
20	asking if you believe that the fair market value	19 A Correct.	
21	of the company increased between 2004 and 2020.	20 Q None other than those two; correct?	
22	MS. WITTENBERG: Same objection.	21 A Correct.	
23	Answer if you can.	22 Q So the health of Widen Enterprises would	
24	A The fair market value formula that was assembled	23 necessarily be an indicator of the health of	
25	would be used to determine what changes would	24 Windy Waters?	
		25 A One of them, yes.	
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1	occur from that point in time.	1 Q The marketable securities being the other?	
2	Q But isn't it -- so, first of all, let me just say	2 A Correct.	
3	this. Windy Waters was, of course, the sole	3 Q Do you recall why this valuation marked as	
4	shareholder of Widen Enterprises, right, at this	4 Exhibit 12, do you recall why that was	
5	time?	5 commissioned?	
6	A Correct.	6 A If I go back to the first page of Exhibit 12 and	
7	Q All right. So during that period of 2004 to 2020,	7 the second paragraph, it references the death of	
8	you authored some documents about your views on	8 Mark Widen, and it says, "This letter serves as an	
9	the value of the company, didn't you?	9 update to our complete valuation report presenting	
10	A I authored operational updates as Matthew	10 our opinion as to the fair market value of the	
11	Gonnering to Reed about other activity in the	11 common stock of Windy Waters as of July 6, 2003,	
12	industry.	12 the date of Mr. Mark A. Widen's death, dated	
13	Q And from that, you expressed views on the value of	13 December 8, 2003. This letter should not be	
14	Widen Enterprises, again, between this 2004 and	14 construed as a complete valuation report in and of	
15	2020; correct?	15 itself. Rather, it should be interpreted as means	
16	A Of Widen Enterprises?	16 of communicating our updated valuation conclusions	
17	Q Uh-huh.	17 within the context of our complete valuation	
18	A I looked at other transactions in the market for	18 report dated December 3, 2003."	
19	other organizations and made some assumptions and	19 So I read that, and I think the death of	
20	then applied those assumptions to Widen Enterprises'	20 Mark Widen was what prompted this.	
21	numbers, and that was part of those operational	21 Q Was Stacy provided a copy of this valuation report?	
22	updates.	22 A Shareholders at the time likely would have been	
23	Q And when you did that, the value of the company as	23 provided this report.	
24	you determined with that market research was far	24 Q So is the answer yes, that she was provided this?	
25	in excess at times of \$7.441 million; right?	25 A The answer is she was likely provided this, and	

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1	there is no reason to believe that this was	1	Nothing in 2015 or '16; is that correct?
2	withheld from her for any reason.	2	A That is correct.
3	Q When would that have occurred and who would have	3	Okay. Now let's turn to 2017, then. What was the
4	provided it to her?	4	value determined at that time by experts?
5	A This is addressed to Reed, and it would have	5	I'll point you to Exhibit 11. At the bottom of
6	occurred sometime after the date of this or	6	the page, you see Baker Tilly's assessment as of
7	perhaps the day of. So this is dated July 22,	7	those four dates.
8	2004, so at some point on that day or after Reed	8	So does the bottom of page 11 purport to show
9	would have shared it with her.	9	under all Windy Waters' shares the appraised value
10	Q How would Reed have shared that with her? Would	10	of the company for years '17, '18, '19, and '20?
11	it have been through a transmitted email?	11	A It does.
12	Something put in the U.S. mail? Handed it to her	12	Okay. And so that then would suggest that the
13	in person? How did he do that?	13	value declined from the 7.441 of 2004?
14	A I do not have recollection of how that would have	14	A Correct.
15	been transmitted to her.	15	And did the value of Widen Enterprises decline
16	Q Did he tell you that he did that at any time?	16	commensurately?
17	A There is not a recollection of that.	17	A The value of Windy Waters would be inclusive of
18	Q Why were there no valuations or appraisals done	18	the value of Widen Enterprises.
19	after this one?	19	Q So that would -- to answer the question, then, the
20	MS. WITTENBERG: Objection.	20	value of Widen Enterprises would have declined
21	Assumes facts not in evidence.	21	commensurate with the value set forth in
22	Q Can you answer that or am I -- I guess I am	22	Exhibit 11?
23	assuming facts that are not in evidence.	23	MS. WITTENBERG: Objection. Calls
24	Was there ever a valuation or appraisal done	24	for an expert opinion. Go ahead and answer
25	after this one?	25	to the extent you can.
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1	A There was.	1	A I would restate that the value of Windy Waters
2	Q And when was that?	2	would be inclusive of the value of Widen
3	A 2017, 2018, 2019, 2020.	3	Enterprises.
4	Q And who did those?	4	Q So is the answer yes, then, to my question?
5	A Baker Tilly.	5	A The answer is maybe.
6	Q And did they prepare a similar valuation report as	6	Okay. Under what circumstance could the value of
7	the one that is marked here as Exhibit 12?	7	Windy Waters go down except as it concerns the
8	A They prepared a report, yes.	8	possibility of marketable securities devaluing?
9	Q And was that produced to the plaintiff in	9	Other than that, under what circumstance can the
10	connection with this litigation?	10	value of Windy Waters go down and the value of
11	A It was produced to counsel.	11	Widen Enterprises not go down really equally if we
12	Q Okay. Did Windy Waters estimate its own value at	12	were to take the marketable securities out of the
13	any point after 2004?	13	equation?
14	A As with the case in 2004, Windy Waters used	14	A You referenced marketable securities, which was on
15	experts for valuations, and we would not have been	15	my mind as I think about this, which is I don't
16	experts.	16	know how each played with each other to this. So
17	Q What was the fair market value, based on what	17	that is what I do not know. I have not looked at
18	those experts provided to you in 2015?	18	that. But I would just restate that Windy Waters'
19	A It was not an expert opinion in 2015.	19	valuation here is inclusive of the Widen
20	Q So was there anything? Was there an appraised	20	Enterprises and the marketable securities at that
21	value conducted by experts in 2015?	21	time.
22	A There was -- was there an appraised value	22	Q I see. So it is conceivable that the reason that
23	conducted by experts in 2015? There was an	23	the Windy Waters value is where it is is because
24	appraised value conducted by experts in 2004,	24	the marketable securities that it held
25	2017, 2018, 2019, and 2020.	25	substantially decreased in value? Is that what

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1	your testimony is?	1	and that would be the stock formula price that was
2	A My testimony is I didn't look at that level	2	used for the other transactions that stemmed from
3	of detail in response or preparation for this.	3	the Bruce Hutler report that was the second
4	I prepared what's been provided as Exhibit 11.	4	amendment to the shareholder agreement consistent
5	Q If you assume that the value of Widen Enterprises	5	with the shareholders, which is the weighted
6	only increased from 2004 to 2020, how would it be	6	EBITDA formula that was, yeah, derived by
7	possible for the value of Windy Waters to go down	7	Baker Tilly.
8	in that same time?	8	Q And then if we go into June 30 of 2007 and her
9	A The other asset would have to have gone down.	9	redemption, what formula is used there?
10	Q And your testimony here today is that you don't	10	A June 30 of 2007, also on this Exhibit 8, which is
11	know whether that occurred or not because that was	11	citing the use of that same formula that I just
12	not part of how you prepared for this testimony?	12	referenced.
13	A Correct.	13	Q Okay. And then going into, I believe, the next is
14	Q Okay. So I want to come back to this notion of	14	January 18 of 2011.
15	whether these appraisals from '17, '18, '19, and	15	A January 18, 2011, I see it, and consistent with
16	'20 were actually produced to the plaintiff in the	16	the previous references, the same formula.
17	course of this litigation. Do you know?	17	Q And was that the same formula used then to redeem
18	A They were produced to counsel.	18	all of her shares subsequent to that?
19	MR. CAMELI: And can counsel tell	19	A That was the formula. So if we could get
20	me whether they were produced to us?	20	specific, we could go to --
21	MS. WITTENBERG: I'm quite	21	Q Yeah. I just want to know if it's the same
22	confident they were. I couldn't tell you	22	formula used to redeem all of her shares
23	what Bates number or anything, but yes.	23	subsequent to that.
24	MR. CAMELI: Okay. So what we	24	A I would note that subsequent to her January 18,
25	might do is I know I talked about going until	25	2011, redemption, she had three additional
		Page 110	Page 112
1	12:30. It's about 12:22. Why don't we take	1	redemptions, and those -- sorry. That's not true.
2	a break right now --	2	One was a subscription, two were redemptions.
3	MS. WITTENBERG: Sure.	3	So the redemptions were in 2017 and 2019 and
4	MR. CAMELI: -- and then maybe	4	her 2020 redemption, so it is three, that those
5	reassemble at 1:00. Does that sound great?	5	used the formula, as well, that same formula, yes.
6	MS. WITTENBERG: Yes. Thank you.	6	Q Was the formula ever changed from that 2005
7	THE VIDEOGRAPHER: Going off the	7	redemption forward?
8	record at 12:23.	8	A Was the formula ever changed? For her? Or can
9	(Lunch recess)	9	you specify?
10	THE VIDEOGRAPHER: We are back on	10	Q Yeah. Sure. With respect to the redemption of
11	the record at 1:08.	11	her shares going from 2005 forward, you kept
12	BY MR. CAMELI:	12	referencing it with respect to the one developed
13	Q All right. Mr. Gonnering, I want to go back to	13	by Bruce Hutler.
14	the issue of this formula, and what formula was	14	A Yep.
15	used to redeem Stacy Randall's shares in June --	15	Q And my question is was it ever changed at all?
16	on June 30 of 2005?	16	A The formula was not changed, but there was -- we
17	A On June 30, 2005. So the -- I'm thinking about my	17	introduced a -- in 2013, that same Baker Tilly
18	exhibits here. There was an exhibit where we	18	advisor, Bruce Hutler, had -- based on his expert
19	listed transactions using the formula. I'm	19	opinion, had offered that we start to evaluate the
20	looking at Exhibit 8.	20	net assets alongside that formula and provide any
21	Q Exhibit 8.	21	transaction favorability to the higher of the two.
22	A And I understand the question to be 2005 for Stacy	22	So in Stacy's redemptions following the
23	Randall redemption?	23	consideration for net assets, she would have been
24	Q Correct.	24	provided the higher of the two. And for Stacy's
25	A I have an effective date of 6/30 of 611.88 shares,	25	shares, the higher of the two was the formula.

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1	Q	You're referencing a recommendation from	1	space.
2		Mr. Hutler. Was that produced to us, that	2	A Yep.
3		you know of?	3	Q And then I asked about personnel.
4	A	Everything was provided to counsel.	4	A Yep.
5		MR. CAMELI: Okay. Do you --	5	Q I think what you're saying is they had the same
6		MS. WITTENBERG: I believe it was,	6	personnel, but some of the personnel had different
7		yes.	7	roles in each of those companies, is that what I'm
8		MR. CAMELI: Okay.	8	hearing?
9	Q	I want to go to topic 21. And, again, let's go to	9	A Correct.
10		Exhibit 1 and go to what's been identified as 21.	10	Q Okay. And I think I asked you this earlier.
11		It reads, "Windy Waters' relationship to Widen	11	Did they share the same computer systems?
12		Enterprises, including the nature and tracking of	12	A Yeah. That was my response earlier, consistent
13		financial transactions between or involving Widen	13	with this, which is I did not expect that line of
14		Enterprises and Windy Waters from 2015 through	14	questioning or I didn't prepare that level of
15		2021."	15	detail in response to that.
16		Did I read that correctly?	16	Q Earlier it might have been about who paid for it.
17	A	You did.	17	A Yeah.
18	Q	Are you prepared to testify as to that item as	18	Q This is just are they selling -- or, excuse me,
19		well?	19	are they sharing the same actual physical hardware
20	A	I am.	20	computers? That's what I wanted to know.
21	Q	And what documents did you review and who did you	21	A Sure.
22		speak to with respect to that to prepare?	22	Q Do you know the answer to that?
23	A	I spoke to counsel and also present with counsel	23	A And the answer to that is yes. Mike Kiesler used
24		was Reed and Mike, and we reviewed the accounts	24	the same equipment for that, yes.
25		where there were the tracking of these financial	25	Q And what about Reed?
		Page 114	Page 116	
1		transactions.	1	A Reed would have used the same equipment, yes.
2	Q	So we talked a little bit about the relationship	2	Q And what about any other shareholders of
3		between Widen Enterprises and Windy Waters on a	3	Windy Waters and Widen, either shareholders or
4		day-to-day basis, and I want to just explore that	4	staff, same equipment, I presume as well, shared
5		a little bit more.	5	between them?
6		They did share office space between each	6	A To my knowledge.
7		other; isn't that correct?	7	Q I'm sorry?
8	A	They did because of the people that were involved.	8	A To my knowledge.
9	Q	Were the same?	9	Q To your knowledge yes?
10	A	Yes.	10	A To my knowledge, yes.
11	Q	Yeah. That was going to be my next question. It	11	Q Okay. And then how about the email accounts, did
12		was the same personnel between the two; right?	12	they share the same email accounts?
13	A	Their roles may have been different, so I would	13	A Specifically like Mike would have had an email
14		want to reference the -- well, the role of Mike	14	account for at Widen.com, and he would have used
15		Kiesler as we had previously talked about in his	15	that email account for Windy Waters-related
16		role is his capacity as secretary and treasurer	16	matters. Reed is the same.
17		remained the same, and so -- okay. I'm sorry.	17	Q Okay. Is there anyone that was different? Did
18		Can you repeat that?	18	anyone have a Windy Waters email account?
19	Q	Sure. Again, we're trying to just compare and	19	A Not to my knowledge, no.
20		contrast, if you will --	20	Q Okay. Did Windy Waters ever transfer funds to
21	A	Yes.	21	Widen Enterprises?
22	Q	-- the Widen Enterprises relationship with	22	A It did.
23		Windy Waters.	23	MS. WITTENBERG: I'm handing him
24	A	Yep.	24	some notes here. I'll give you a copy.
25	Q	We're talking about them sharing the same office	25	MR. CAMELI: Okay. Let's mark

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1	that, then, as?	1	needed at the Widen level, so if it was no longer
2	COURT REPORTER: 13.	2	needed at the Widen level, the strategic reason
3	(Exhibit No. 13 marked for	3	for keeping it at the Widen level, it was not
4	identification)	4	strategic, so to be more strategic was to move it
5	Q So you have in front of you what has been marked	5	to Windy Waters to be more strategic.
6	as Exhibit 13, and I believe this purports to be	6	Q Yeah. I'm just trying to identify what those
7	notes that you have prepared with others on the	7	strategies are. Is one of them to add a layer of
8	topic -- Topic 21; is that correct?	8	protection for liability purposes? In other
9	A That is correct.	9	words, not let the Widen Enterprises cash be
10	Q And you are now reviewing that to assist you in	10	accessible to, I'll say, a creditor or things of
11	answering the question that I just asked about the	11	this sort?
12	transfer of funds between Windy Waters and Widen	12	MS. WITTENBERG: And I'll object
13	Enterprises.	13	the question calls for a legal conclusion,
14	A Correct. And the last paragraph of Exhibit 13	14	but go ahead and answer if you can.
15	states those transfers. Windy Waters transferred	15	A My understanding is the primary was that it was
16	money on several occasions to Windy Waters (sic).	16	not needed at the Widen Enterprises level, and
17	December of 2015, August of 2017, November of	17	therefore, we could put it to work at the
18	2018, August of 2020, September of 2020, October	18	Windy Waters level.
19	of 2020.	19	Q And when you say that, you mean mostly in the
20	Q And what about Widen transferring to Windy Waters?	20	context of purchasing marketable securities?
21	A Yes.	21	A That would be, yes, for the investments that
22	Q And when did that occur?	22	Windy Waters would make elsewhere.
23	A That occurred on several occasions. I did not	23	Q Were there investments beyond marketable
24	prepare the details related to those transactions.	24	securities?
25	But those would have occurred for tax payments and	25	A Not to my knowledge.
		Page 118	Page 120
1	other distributions.	1	Q Did Widen Enterprises pay expenses on behalf of
2	Q Would it have been possible for Widen Enterprises	2	Windy Waters?
3	to transfer money to Windy Waters if Windy Waters	3	A It did.
4	ever needed the cash?	4	Q What was the nature of those expenses?
5	A Widen Enterprises did transfer money to Windy	5	A Some of those expenses, as I'll point you to
6	Waters.	6	Exhibit 13, the middle of the second paragraph,
7	Q And for what reason?	7	Stacy Randall redeemed all of her shares and
8	A Reasons of tax payments or distributions or when	8	payments were made pursuant to the note by Widen
9	Widen Enterprises would have cash that would be	9	Enterprises on behalf of Windy Waters. So that
10	deemed excess.	10	was an example. And then we tracked those in an
11	Q So what was the reason for transferring excess	11	intercompany account.
12	cash from Widen to Windy Waters?	12	Q Was there any reason that Windy Waters had
13	A To move it out of Widen Enterprises.	13	marketable securities?
14	Q But why would you want to move it out of there?	14	A Investment reasons.
15	A To put it into the holding company.	15	Q That's it? Just as a means of trying to grow
16	Q Why put it with the holding company?	16	those funds?
17	A To put it under a different corporate entity.	17	A Yeah.
18	Q And was there a strategic reason for using a	18	Q And were there other expenses other than those
19	different corporate entity?	19	delineated in Exhibit 13 where Widen was paid
20	A As the holding company, they would then apply that	20	expenses on behalf of Windy Waters?
21	to other investments, which were these marketable	21	A There was two examples shared here. One is the
22	securities.	22	one that I previously shared, and the other is
23	Q Were there other reasons, such as, you know,	23	Price Widen's example, as well, and there were
24	liability shielding or anything of this sort?	24	other transactions that I -- yeah, that were
25	A The excess cash was -- when it was no longer	25	tracked in the intercompany report so this is not

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1	comprehensive.	1	So Windy Waters could have used Widen
2	Q And I assume there was a ledger of some sort that	2	Enterprises money to buy back Stacy's shares in
3	kept track of these transfers?	3	May of '20; isn't that correct?
4	A There was.	4	A Widen Enterprises would provide Windy Waters with
5	Q And where can that ledger be found?	5	cash for distributions, tax, or excess cash.
6	A It was provided to counsel.	6	Q And -- well, I'm now just going to read from your
7	MR. CAMELI: And counsel then would	7	notes here. It says, "Stacy Randall -- after
8	have provided that to us?	8	Stacy Randall redeemed all of her shares in May of
9	MS. WITTENBERG: I would assume. I	9	2020, the payments that were made to her pursuant
10	don't know about that document specifically.	10	to promissory notes were paid by Widen Enterprises
11	MR. CAMELI: Okay.	11	on behalf of Windy Waters." Right?
12	Q Who at Widen Enterprises maintained the	12	A That's what that says.
13	intercompany account ledger?	13	Q I read that correctly?
14	A Mike Kiesler.	14	A That's what that says, yep, and it was tracked in
15	Q And who at Windy Waters maintained the	15	the intercompany accounts and it was done for
16	intercompany account ledger?	16	convenience.
17	A The treasurer.	17	Q Yeah. So in May of 2020, Windy Waters could have
18	Q Also Mike Kiesler?	18	easily afforded to buy back her shares using Widen
19	A Mike Kiesler.	19	funds?
20	Q The same person?	20	A Repeat that question again.
21	A Yes. CFO capacity with Widen and treasurer	21	Q Sure. Will you repeat it?
22	capacity with Windy Waters, yes.	22	(Question read)
23	Q So it would be fair to say that Windy Waters had	23	A If Widen could provide the funds.
24	access to Widen Enterprises' funds as needed?	24	Q Well, they did; right? They did under the terms
25	A Windy Waters would have had access to Widen	25	of the promissory note, which was for far more
		Page 122	Page 124
1	Enterprises' funds as needed.	1	than the \$50,000 that she was asking for; right?
2	Q Was it fair to say that, in your view? And if it	2	A And tracked in accordance with the intercompany
3	isn't fair to say that, that's fine. Just tell	3	agreements to make sure that there was proper
4	me.	4	accounting of those.
5	A Widen Enterprises would receive -- well, let's	5	Q Yeah.
6	see. Windy Waters would receive from Widen.	6	A And Widen Enterprises at the time was not in a
7	Widen would receive from Windy Waters. So there	7	state where they could do that.
8	was a bidirectional exchange there.	8	Q They were not in a state to pay 50,000, but they
9	So Windy Waters would have received funds	9	were in a state to pay over a million dollars over
10	from Widen in excess of cash in tax payments and	10	time? Am I understanding you correctly?
11	distributions, so those were the reasons why Widen	11	A The over time was an estimate that amounted to
12	would be providing funds to Windy Waters.	12	\$16,000 a month, and so the one-time of 50,000
13	Windy Waters wouldn't otherwise go into Widen to	13	versus the 16,000 was considered, and the ability
14	access financials.	14	to afford 16,000 per month versus one-time amount
15	Q Yeah. And I think what you're trying to say is it	15	of 50 were considered.
16	wouldn't be something that would be done just	16	Q Sure. That makes sense to me. But that could
17	without reason. That if there was a reason, it	17	have also -- the 50 could have been paid at that
18	would be done; right?	18	same rate over about 90 days, a little more than
19	A Correct.	19	90 days; isn't that true?
20	Q And they each had access to each other's assets as	20	A I didn't prepare that math for this or consider --
21	needed?	21	Well, let's just -- you can do that, I think.
22	A For specific reasons.	22	16,000 in two months is 32,000. You add another
23	Q For specific reasons, of course. All right. So	23	16 to that, that's 48,000. You get a few weeks
24	what I would like to do is -- I'm sorry. I have	24	after that, you've got her paid off in less than
25	one more question about this.	25	four months; right?

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1	A	If that was being considered, which it was not at 2 that time.	1 stock?
3	Q	All right. So let's go to topic 9. So in 4 topic 9, we talked about, "The development, 5 implementation, and use of the fair market value 6 per share formula described in the May 7, 2007, 7 second amendment to shareholder agreement of 8 Windy Waters and any other formulas used with 9 respect to transactions involving Windy Waters' 10 stock."	2 A Based on the expert opinions of Virchow Krause 3 then and now Baker Tilly, the rough estimates of 4 fair market value were baked into the formula 5 itself.
11		Did I read that correctly?	6 Q So even -- so going up to the time of Stacy's 7 redemption in May of 2020, you would say that from 8 its inception to that time it always was designed 9 and actually did reflect a rough fair market 10 value?
12	A	You did.	11 A It's an approximation.
13	Q	And you prepared to testify with respect to that 14 topic here today; right?	12 Q An approximation. Let me use your words. An 13 approximation of fair market value; correct?
15	A	I did.	14 MS. WITTENBERG: I'm going to 15 object just to the extent that it's calling 16 for an expert opinion on what the fair market 17 value actually was, but go ahead and answer.
16	Q	And what specific documents did you review and who 17 did you speak with in order to prepare for this?	18 MR. CAMELI: And I want to know his 19 understanding more than anything here.
18	A	I spoke to counsel, and present with counsel was 19 Reed and Mike. We reviewed the second amendment. 20 We reviewed the investment -- excuse me, the 21 valuation formula as part of that.	20 A Yeah. Our understanding was it was a rough 21 approximation of what fair market value was.
22	Q	And I believe you said -- and you're aware of the 23 formula then that was used to redeem Stacy 24 Randall's shares on May 13 of 2020; right?	22 Q And, again, that remained the same from its 23 inception up to the time that Stacy's shares were 24 redeemed in May of 2020?
25	A	I am.	25 A Based on the expert opinions of, yes, Baker Tilly
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1	Q	And I think we spoke earlier about that being 2 created by Bruce Hutler some years prior to that; 3 correct?	1 and their assembly of it, yes.
4	A	The Bruce Hutler report was the base for that 5 creation, and then additional experts at 6 Baker Tilly were involved to then come up with the 7 weighted EBITDA formula, and then attorneys at 8 that time got involved to put that in place.	2 Q And when you say that, when you say the expert 3 opinions of Baker Tilly, what opinions are you 4 referring to?
9	Q	Yeah. And that formula, it was based on 10 Mr. Hutler's appraisal; right?	5 A Their valuations that they created, the report 6 that we looked at prior.
11	A	Mr. Hutler's appraisal was the base of that EBITDA 12 formula, yes.	7 Q Yeah. That would be -- you're referring to 8 Exhibit -- the one with the valuations and the 9 chart?
13	Q	Is it the company's position that the formula 14 gives the fair market value of Windy Waters' 15 stock?	10 A 12.
16	A	The formula when it was created was intended to 17 represent rough justice of a fair market value.	11 Q 12, there we go. Pull out 12 for me. His 12. 12 Okay. It is our exhibit. I'm sorry.
18	Q	And was that the only time that it was ever meant 19 to give rough justice or approximate the fair 20 market value of Windy Waters' stock?	13 So that's the valuations -- the valuation 14 that you're talking about?
21	A	The reason for the formula was to represent that 22 approximate -- the approximation of a fair market 23 value because the formula represented it as such.	15 A One of them.
24	Q	And did it -- did that remain the case throughout 25 the duration of the formula as used to redeem	16 Q One of them. And the others are where?
			17 A 2017, 2018, 2019, and 2020.
			18 Q And that is reflected in Exhibit 11?
			19 A Correct.
			20 Q Okay. Before the formula was created, what was 21 the procedure used to value shares for purchase or 22 redemption?
			23 A I prepared to address the formula use and the date 24 ranges that were provided. I did not prepare --
			25 MS. WITTENBERG: And I was trying

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1	to give you some leeway here to see if there	1	Baker Tilly formula that was organized in 2017 --
2	was some topic. I was scanning through the	2	Q Oh, so it's not --
3	list myself at the moment, and I'm not seeing	3	A -- and '18.
4	what topic this would fall under.	4	Q Okay. So it's not -- and I apologize because my
5	Q So I think this kind of ties in to topic 10 about	5	question is probably confused here.
6	all stock transactions involving Windy Waters	6	When I talk about the formula, I'm referring
7	because some of those preceded the formula.	7	to the formula contained in the shareholder
8	So that's what I'm trying to ask about is	8	agreement.
9	before the formula, how was it all determined?	9	A Understood.
10	Again, value for purchase, value for redemption.	10	Q And what I'm trying to figure out is whether the
11	A I prepared at length on the formula for the dates	11	numbers, the valuation numbers on Exhibit 11 that
12	that were specified. So I'm not prepared to	12	appear on the bottom of the page, are derived from
13	answer that.	13	the shareholder agreement formula or not.
14	Q Okay. All right. Was a formula mandated for	14	A No.
15	voluntary redemptions?	15	Q And instead they are derived from -- how would you
16	MS. WITTENBERG: I'll object to the	16	finish that sentence?
17	extent that I think it calls for a legal	17	A I would --
18	conclusion, but go ahead and answer to the	18	MS. WITTENBERG: Object to the
19	best of your ability.	19	extent that it calls for a legal conclusion
20	A The formula was used extensively for all	20	to interpret an expert opinion, but go ahead
21	transactions, with the exception of one, since	21	and answer to the best you can.
22	2004, and it was adopted as the second amendment	22	A These are provided because they were valuations of
23	to the shareholder agreement in 2007. So its	23	the organization consistent with the topic 6 that
24	practice was extensive to use it. And was it	24	was requested, so they were formal valuations done
25	mandated is your question then?	25	by an expert, and they were using a formula that
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1	Q Uh-huh.	1	was a combination of income-based and market-based
2	A And the answer to that was no.	2	calculations.
3	Q Why? Why was the formula not mandated for	3	Q So in your -- from your understanding as a company
4	voluntary redemptions in the eyes of the company?	4	representative, it had nothing to do with the
5	A The way it was presented in the shareholder	5	formula as contained in the shareholder agreement?
6	agreements would have stated it as such.	6	A From my understanding, it's different than that
7	Q Because it really -- and we'll talk about this	7	formula.
8	more, because it really talked about redemption	8	Q Okay. Got it. All right. So you said that the
9	upon death or permanent and total disability;	9	formula was not -- now we're, again, talking about
10	right?	10	the shareholder agreement formula, that it was not
11	A It did.	11	mandatory -- mandated for voluntary redemptions.
12	Q So -- looking at Exhibit 11 here and your summary	12	Do you know why the formula was not mandated for
13	of these estimated fair market value of	13	voluntary redemptions?
14	Windy Waters shares as determined by Baker Tilly,	14	A The preparation for this did not include the why
15	you have the dates at the bottom here of page 11,	15	for that.
16	'17, '18, '19, '20. Were those all done in	16	Q Okay. So you don't know?
17	accordance with the formula?	17	A Correct.
18	A Those were all done as valuations of Windy Waters	18	Q Okay. Have you ever heard that it was -- the
19	in the time periods requested, and they did	19	formula was created as a courtesy to minority
20	include a formula.	20	shareholders?
21	Q Include the formula.	21	A I'm not familiar with that language.
22	A They were -- they used a formula.	22	Q Did minority shareholders have a right to compel
23	Q That's what I'm getting at. So these numbers are	23	the company to purchase their shares at the
24	the output from using the formula?	24	formula value?
25	A These numbers are the output from using a	25	MS. WITTENBERG: Objection to the

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1	extent that it calls for a legal conclusion,	1	question; correct?
2	but go ahead.	2	A Correct.
3	A Please repeat that question.	3	Q So let's go to page 8 of this exhibit. So at the
4	MR. CAMELI: Sure.	4	bottom of page 8, there is a Section 2.1 titled
5	(Question read)	5	Redemption of Stock. Do you see that?
6	A I think the minority shareholders historically	6	A I do.
7	were transacting using that formula. Those were	7	Q And it's titled, if you move to the next page, to
8	the offers that were provided to minority	8	2.2, that subsection is titled Death? Interesting
9	shareholders, based on that formula.	9	subtitle to have in a shareholder agreement. And
10	Q So let me just -- I'll repeat it one more time.	10	that talks about what is to occur with respect to
11	Did minority shareholders have a right to	11	redeeming shares or purchasing shares upon the
12	compel the company to purchase their shares at the	12	death of an agreeing shareholder; correct?
13	formula value?	13	A At a glance, I'm reviewing that and reading
14	MS. WITTENBERG: Same objection.	14	sentences with you.
15	A I don't believe they did.	15	Q And you can just look at 2.2A is where I stated
16	(Exhibit No. 14 marked for	16	that from.
17	identification)	17	A Yep.
18	Q I'm going to provide you now what has been marked	18	Q Do you agree that that's what it says, that this
19	as Exhibit 14. Would you identify this as -- it	19	section deals with the redemption or purchase of
20	appears to be the 1993 shareholder agreement for	20	stock upon the death of an agreeing shareholder;
21	Widen Colourgraphics, Limited; correct?	21	correct?
22	A I've got a 1992 date.	22	A I'd like to read it aloud just to make sure that
23	Q '92. Sorry about that.	23	I'm processing it here.
24	I'm sorry. Did you say that this is the '92	24	Q Sure.
25	shareholder agreement with Widen Colourgraphics?	25	A "Upon the death of an agreeing shareholder,
		Page 134	Page 136
1	A This is a shareholder agreement of Widen	1	deceased shareholder, the company and the
2	Colourgraphics, LTD, that is executed as of the	2	surviving shareholders shall redeem or purchase
3	1st day of March, 1992.	3	and the personal representative of the deceased
4	Q And Widen Colourgraphics, Limited, preceded the	4	shareholder shall sell all of the deceased
5	name Windy Waters; is that correct?	5	shareholder's redemption stock upon the terms
6	A Widen Colourgraphics would have preceded the same	6	provided herein. The redemption shall be closed
7	Widen Enterprises.	7	at the time and place specified by the company
8	Q Do you know why Windy Waters retained a copy of	8	within 90 days after the determination of fair
9	this document in its records?	9	market value pursuant to Section 3.2 hereof."
10	A Widen Enterprises would have retained a copy	10	Q Okay. So the answer to my question is yes?
11	consistent with its policies on document	11	A Can you repeat the question?
12	retention.	12	MR. CAMELI: Sure. Why don't you
13	Q I was just curious because I thought you said it	13	repeat the question.
14	preceded as an entity Widen Enterprises, not	14	(Question read)
15	Windy Waters. So why would it -- why would	15	A For this document, yes. Correct.
16	Windy Waters retain a copy of this document in its	16	Q And if you go to 2.2B, it says that, "The deceased
17	records?	17	shareholder's redemption stock shall be redeemed
18	A Because Widen Enterprises -- Windy Waters owned	18	at fair market value determined as set forth in
19	Widen Enterprises.	19	Section 3.2 hereof and upon the payment terms as
20	Q Did Windy Waters provide a copy of this document	20	provided in Section 3.3 hereof."
21	to each of its shareholders?	21	Did I read that correctly?
22	A I did not prepare a topic -- on this topic to	22	A You did.
23	determine if a shareholder agreement from 1992 was	23	Q Okay. So then if we go to 3.2, 3.2 is entitled
24	provided to shareholders.	24	Fair Market Value. We're on page 11. Do you see
25	Q Okay. So you don't know the answer to that	25	that?

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1	A	I do.	1	A	This document was signed by Stacy Randall, and it is her signature.
2	Q	And in the middle of page 11 there, it defines fair market value as, "A value an informed and willing buyer and seller agree upon for the sale and purchase of 100 percent of the issued and outstanding stock of the company without any discount for lack of liquidity, marketability, or minority status." Do you see that?	2	Q	Okay. So you are familiar with her signature, and you're saying that is her signature based on your understanding of what her signature is?
3			6	A	I see Stacy Randall's signature line in two different places. One is Windy Waters and one as a shareholder. I see her signing this document, and I know that prior to signing any document she would have been provided the document. So she would have seen the document and signed the document.
4			13	Q	And I just want to make sure that we're clear on this. Do you believe that on page 2, which actually appears on Bates stamped Stafford 1292 and 1293, because it looks as if these were signed in counterparts, you see that Stacy Randall is listed as a signatory on that; is that correct?
5			19	A	Correct.
6			20	Q	And you see a signature above the line that says by Stacy Widen-Randall; is that correct?
7			22	A	Correct.
8			23	Q	Okay. And is it your testimony that you know -- you are familiar enough with her signature to say this is indeed, in your opinion, her signature.
9	A	I do.			
10	Q	So this was actually amended in 2007; isn't that correct?			
11	A	I didn't prepare to address this topic with this agreement based on my understanding of what was provided.			
12	Q	Okay. So let's walk through it, then. Let's go to the next exhibit.			
13		(Exhibit No. 15 marked for identification)			
14	Q	So I'm showing you here what has been marked as Exhibit 15. And this is entitled Second Amendment to Shareholder Agreement Executed 7th day of May, 2007; is that right?			
15	A	That's correct.			
16	Q	Okay. And Windy Waters retained a copy of this document in its records that is the original;			
		Page 138	Page 140		
1		isn't that correct?	1		Is that your testimony?
2	A	Of the second amendment?	2	A	My testimony is that she was provided this document, and she signed it.
3	Q	Yes.	4	Q	All right. So you have personal knowledge of her actually being provided it and signing it?
4	A	That is a copy that I'm looking at right here, yes.	6		MS. WITTENBERG: I'm just going to object -- or clarify, he's the representative of Windy Waters. So on behalf of Windy Waters, you're asking him does Windy Waters know that she signed it?
5	Q	Yes. But Windy Waters retained that in their records; is that correct?	7		
6	A	Based on my understanding.	8		
7	Q	So did Windy Waters provide a copy of this document to each of its shareholders?	9		
8	A	This document would have been provided. It would have been consistent with the disclosure policies, and it would have been provided to those who would have had to sign it.	10		
9	Q	Yeah. So what you're saying is it was the practice to have provided this to its shareholders; right?	11		MR. CAMELI: I am asking that, yes.
10	A	I would say it was the -- it would be the adherence to the disclosure practice that we had, yes.	12	A	Windy Waters provided this to Stacy for her signature, and she signed it.
11	Q	Do you know if Windy Waters provided a copy of this document, Exhibit 15, to Stacy Randall?	13	Q	Okay. And now I'm going to ask that of you personally. Do you know, do you know if she was provided this document? Do you, Mr. Gonnering, know that she was provided this document and that she signed it?
12	A	This document was signed by Stacy Randall, and, therefore, would have been provided to her.	14	A	So now I'm speaking as Matthew Gonnering?
13	Q	Do you know if that's her signature?	20		MS. WITTENBERG: Yeah. And this is questionable here because he's here today on behalf of Windy Waters, and he's been deposed for a full day's testimony here. So I don't think that's an appropriate question.
14			21		
15			22		
16			23		
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1	we've got to focus on him as the	1	I see the word "and," at least on my copy, is a
2	representative today.	2	little fuzzy. Did I read that correctly?
3	MR. CAMELI: Sure. So can he	3	A You did.
4	answer the question?	4	Q And then it goes on to spell out how 3.2 of the
5	MS. WITTENBERG: I think you've	5	shareholder agreement, Exhibit 14, was indeed
6	used your time with him as an individual.	6	amended. Do you see that?
7	MR. CAMELI: Okay. So are you	7	A I do.
8	telling him not to answer the question?	8	Q And it says specifically, "Except as otherwise
9	MS. WITTENBERG: I'm saying it's an	9	provided, the price for each share of stock or
10	objection. I think that you have gone beyond	10	interest therein redeemed or purchased pursuant to
11	the scope. If you want to just preserve	11	Sections 2.2 and 2.3 shall be equal to the fair
12	this.	12	market value per share of stock as determined
13	Again, we've objected to it as his	13	pursuant to this Section 3.2."
14	individual testimony. We wouldn't want you	14	Did I read that correctly?
15	to use it because you've expanded your seven	15	A You did.
16	hours, but if you want to get an answer just	16	Q And when it refers to that shareholder agreement,
17	to avoid the possibility of having to come	17	it's the 1992 shareholder agreement, Exhibit 14,
18	back, I'm okay with that.	18	that we were just talking about; correct?
19	MR. CAMELI: Okay. Let's do that,	19	A Uh-huh. Yes.
20	then. So my question is -- I'll have it read	20	Q So this really says, does it not, that the fair
21	back to you.	21	market value per share as calculated pursuant to
22	(Question read)	22	3.2 equals the fair market value per share?
23	A I know based on conversations with others but not	23	MS. WITTENBERG: Objection. Calls
24	directly did I see her receive this and/or see her	24	for a legal conclusion, but go ahead and
25	sign this.	25	answer.
		Page 142	Page 144
1	Q So now let's go back to your hat as a corporate	1	A In reading it. That's how I read it, yes.
2	representative today and your view that on behalf	2	Q And do you think that statement is true?
3	of the corporation that she did get it and that	3	A I would use the expert opinions from Virchow
4	she signed it.	4	Krause and Baker Tilly for determinations on
5	My question to you is who did you speak with	5	value.
6	and what did they say that led you to the	6	Q Well, do you think that statement was true for
7	conclusion as a corporate representative to say	7	certain periods of time but not true for other
8	that she received it and that she signed it?	8	periods of time?
9	MS. WITTENBERG: I'll object	9	A What statement, again?
10	because this would have come within the scope	10	Q The statement that we just recited here.
11	of attorney-client privilege. It was during	11	A Which is that, "Except as otherwise provided, the
12	a privileged communication that this topic	12	price for each share of stock or interest therein
13	was discussed.	13	redeemed or purchased pursuant to Sections 2.2 and
14	So I guess to follow up with that, that	14	2.3 shall be equal to the fair market value per
15	would be an instruction to not answer	15	share of stock as determined pursuant to this
16	specific conversations that were held	16	Section 3.2 (fair market value)."
17	among -- in a privileged communication. If	17	Q Yeah.
18	you know outside of that, then go ahead and	18	A And I think except as otherwise provided is what
19	give the answer. Does that instruction make	19	I'm saying is the expert opinions of Baker Tilly
20	sense to you?	20	that were providing rough justice to fair market
21	A Yes. On the advice of counsel, I won't answer.	21	value.
22	Q All right. Looking at page 1 of Exhibit 15, after	22	Q So you think that the Baker Tilly opinions are
23	the recitals, paragraph 1, it reads, "Section 3.2	23	what's being contemplated here, or is an example
24	of the shareholder agreement is hereby deleted and	24	of what is being contemplated by the except as
25	the following language is inserted in its place."	25	otherwise provided?

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1	MS. WITTENBERG: Objection. Calls	1	instead of the appraisal provision that was in
2	for a legal conclusion.	2	Section 3.2 originally; isn't that correct?
3	MR. CAMELI: I'm just asking his	3	MS. WITTENBERG: Same objection.
4	understanding.	4	A My understanding is that it was created -- well,
5	A That's my understanding.	5	it was created by Baker Tilly based on the
6	Q Okay. So let's go to page 4 of this exhibit.	6	previously disclosed methods and put in place for
7	Do you see on page 4 that there is a fair market	7	this amendment. And used in practice prior to
8	value per share calculation listed there as	8	this and subsequent to this.
9	Exhibit C?	9	MR. CAMELI: All right. So we're
10	A I do.	10	going to pull you in a different direction
11	Q And, in fact, that's the words that are used on	11	here with another exhibit.
12	the exhibit itself, "Fair market value per share	12	MS. WITTENBERG: Would it be a good
13	calculation." Is that correct?	13	time for a quick break?
14	A It is.	14	MR. CAMELI: Absolutely, if that
15	Q And is this the formula, then, that was used to	15	works.
16	redeem Stacy Randall's shares on May 13 of 2020?	16	MS. WITTENBERG: I'm just saying it
17	A This is the weighted EBITDA formula that was	17	would work well to do it now.
18	assembled by Baker Tilly and used to redeem	18	MS. EVANS: When is your call?
19	shareholders -- or used as the formula for	19	MS. WITTENBERG: I have a 3:30
20	shareholders since 2004. So, yes, this was the	20	call. I won't do that now, just the spacing
21	formula.	21	would work well to do it now and then at
22	Q That, again, was based on the 2004 Bruce Hulter	22	3:30.
23	report that provided, as I think you said earlier,	23	MR. CAMELI: All right. Good.
24	the foundation for that; correct?	24	THE VIDEOGRAPHER: Going off the
25	A That's correct.	25	record at 2:16.
		Page 146	Page 148
1	Q And when we talk about the stock price formula or	1	(Recess)
2	the formula more generally, this is what everyone	2	THE VIDEOGRAPHER: We're back on
3	has been talking about in this litigation the	3	the record at 2:31.
4	whole time; correct?	4	Q Mr. Gonnering, did you or someone else from the
5	A I know that it's an active subject.	5	company disclose to Stacy that the formula used to
6	Q I'm sorry?	6	redeem her shares on May 13 of 2020 was the same
7	A I know that it's an active subject, yes.	7	formula intended to be used for death and
8	Q Okay. So do you feel that it's fair to say as a	8	disability under the shareholder agreement?
9	company representative here that this was amended	9	A All the relevant information that Stacy would have
10	to substitute the stock price formula instead of	10	been provided would have been provided to her. I
11	the appraisal provision that was in Section 3.2	11	don't know if that specific statement was provided
12	originally?	12	to her.
13	MS. WITTENBERG: Objection. Calls	13	Q Let's move to topic 12. And I will again draw
14	for a legal conclusion. But go ahead.	14	your attention to Exhibit 1, Notice of Deposition,
15	Q What's the company's understanding of that,	15	and topic 12, it says, "The impact of the COVID-19
16	Mr. Gonnering?	16	pandemic on Windy Waters." Did I read that
17	A The company's understanding is that we sought	17	correctly?
18	expertise from outside representatives on	18	A You did.
19	valuation and assembled this formula to represent	19	Q And are you prepared to testify about that?
20	that in the interests of representing what those	20	A I am.
21	experts concluded.	21	Q And what documents did you review to prepare for
22	Q And what I'm trying to get at here, Mr. Gonnering,	22	testifying on behalf of Windy Waters about the
23	though, is this amendment, and if you can't answer	23	impact of COVID-19 on Windy Waters?
24	it, you can't answer it, but this amendment was	24	A I reviewed previous depositions, the transcripts
25	really meant to substitute the stock price formula	25	of those. I reviewed a confidential memo that was

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1	provided related to that. I reviewed financial	1	We also experienced in March a net income of
2	information in and around that time period, and	2	almost negative \$700,000, which was significant.
3	also spoke with counsel and present with counsel	3	So we had significant concerns, uncertainty, risk
4	was Reed and Mike.	4	in the business, and had to figure out how we were
5	Q You've talked before about reviewing depositions,	5	going to survive.
6	and I just want to make sure that I understand	6	Some steps were taken to cut expenses. We
7	whose depositions you reviewed. Can you run those	7	looked at reducing expenses in areas that involved
8	by me again?	8	nonlabor expenses, things like merit increases,
9	A Those would be snippets of depositions that were	9	things like new hires, things like learning and
10	provided by Reed, Mike, or myself.	10	growth, or learning opportunities. We removed all
11	Q Mike Kiesler or yourself. So whenever you've	11	of those expenses.
12	talked about reviewing depositions, are those the	12	We also had other scenarios that would have
13	three that you're talking about?	13	reduced additional expenses. And we had plans up
14	A Those are the three that I'm talking about.	14	to about 6 million in expense reductions on that.
15	Q Okay. No others?	15	We ended up taking action on about 3 million of
16	A Correct.	16	expense reductions.
17	Q Okay. Good. So give me kind of an overview of	17	We also had a business unit at that time that
18	the financial and economic impact of COVID-19 on	18	was our pre-media business function, which we
19	Windy Waters.	19	really just stopped getting work. Customers would
20	A Windy Waters had two main areas. One was the	20	no longer provide work. The business was
21	operating entity that was Widen and the other that	21	dependent on getting work, and we ended up exiting
22	was the investments. So Windy Waters' concern	22	that business as a result of changes in that time.
23	was, and what would be best summarized as,	23	So those were some of the impacts. In
24	significant uncertainty in that time period. The	24	addition, the CEO took a wage cut at that time,
25	operating entity of Widen Enterprises was	25	early in April of 2020 as a result of the
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1	navigating significant risk related to COVID-19	1	anticipated expense reductions and also did not
2	for a variety of reasons.	2	plan for an increase that was slated and promised
3	One in particular, the contract terms that we	3	later that year, and that was removed as well. So
4	provided with customers allowed them to terminate	4	those were some of the things that we navigated in
5	upon 30-day written notice. That was a	5	that time.
6	significant concern at that time, that customers	6	Q CEO of Windy Waters?
7	would exercise that right.	7	A Widen. Me. I took a 10 percent pay cut, and I
8	In addition to no longer being customers of	8	took my wages that were planned for increases
9	the organization, we would have also paid some of	9	later that year off.
10	those customers back because we were receiving	10	Q So does that pretty much cover the kinds of risks
11	payments for services that were yet to be	11	that you were navigating at the time? Is there
12	provided, and so they would have been owed a	12	anything else you want to talk about?
13	significant amount of money provided they left.	13	A Well, the risk of our future was significant, and
14	We also -- those were some economic impacts.	14	those are the risks that are top of mind for me.
15	The impact was also significant on the workforce	15	I don't represent that to be comprehensive, but
16	as we figured out how to move from a physical work	16	those are --
17	environment to a remote work environment, and we	17	Q Some of the primary ones?
18	did that in March.	18	A Well, I could continue because there was real risk
19	We reviewed economic uncertainty in the	19	to this point of differentiation that we used,
20	business related to what we saw as growth changes.	20	which was we provided to compete against other
21	We anticipated a certain amount of growth and were	21	larger players a 30-day out to these agreements,
22	no longer able to make those projections. So we	22	and there was a real concern at that time that,
23	cut those growth expectations. And the quantity	23	again, that would be exercised by these customers.
24	of new customers that we were -- that we expected	24	We also knew that there were certain
25	to get, we changed that considerably.	25	customers in industries that were more impacted

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<p>1 than others at the time, so we looked at 2 hospitality and food service and travel and 3 tourism, and we had looked at those customers and 4 thought, well, we're going to have to assess our 5 risk on this front, as well, because these 6 customers are subject to not renewing or more 7 likely than others to leave sooner. So we had an 8 understanding of that.</p> <p>9 Yeah. And the employee impact was 10 significant here, too, which was how do we manage 11 a remote workforce because we had not done that at 12 scale before. We had a few remote employees that 13 could serve in that function, but to transition an 14 entire workforce, approximately 150 people, out of 15 a building and into a home where there are also 16 other things happening, kids going to school, all 17 their spouses working collectively, this was -- 18 these were things that we hadn't figured out 19 before, so we had to go through those.</p> <p>20 And we provided a great deal of understanding 21 to employees throughout that. We took great pride 22 in making sure that they tended to their families 23 but also that we are -- we still need -- we need 24 to do things here. We need to continue to serve 25 our customers because we are at great risk.</p>	<p>1 testimony that you just gave on the impact, that 2 narrative, were you referring to what was going on 3 in March of 2020 or was it a different protracted 4 period?</p> <p>5 Help me understand it in terms of timing. 6 Were these concerns you had in the early part of 7 the pandemic? Which we'll start with March, and 8 we're going to go through some months here 9 because, you know, we're going to lead up to the 10 redemption in May.</p> <p>11 So is what you testified to just now concerns 12 that had evolved in March only and then changed in 13 April or were they March, April, May? Tell me -- 14 give me a sense of that.</p> <p>15 A It started in March. Early March when we first 16 started to assess it, and I wouldn't lock it to 17 March. It continued because our assessments of 18 things continued.</p> <p>19 Q It was a rapidly evolving landscape; right?</p> <p>20 A Correct. Right. And we continued to meet as a 21 COVID team, so we organized a team to respond to 22 this and to help figure things out. So that team, 23 I believe, met until the spring/summer of 2021. 24 So we continued to navigate those challenges in 25 the business through that team up until around</p>
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<p>1 We also provided credits to customers who 2 asked for them, and when customers would threaten 3 to leave, we would say, well, can we help, and 4 they would leave because of the uncertainty. And 5 we said, well, all right, can we help. So we 6 provided a program that would help them to keep 7 them but also to do our best to retain them 8 despite the challenges that they were working 9 with, with increased risk then of, well, maybe 10 they just don't survive either, and we don't 11 survive as a result then because now we have 12 nonpayment for things that we've been providing 13 services to.</p> <p>14 So those were a few additions that came to 15 mind as I was thinking about this, which is a 16 horrible thing to continue to think about. This 17 was one of the most significant challenges that 18 I've ever dealt with as a business leader.</p> <p>19 Q I want to put all of this into a temporal context 20 now because COVID hit the American economy, if you 21 will, in, I believe, March of 2020; correct?</p> <p>22 A We started to organize in March of 2020 around 23 that, and generally I would say that's a date 24 that's used, March of 2020 as the impact, yes.</p> <p>25 Q So help me understand as you go over -- the</p>	<p>1 that point in time.</p> <p>2 Q And so now let's go into April. Same concerns? 3 Anything changing in April at all for you? Are 4 you starting to see a little more clarity about 5 the impact that this will have or not have on the 6 company in April?</p> <p>7 A I would say April's concerns were continued.</p> <p>8 Q So it was all the same in April of 2020 as it was 9 in March of 2020?</p> <p>10 A April also had the PPP loan at Widen Enterprises 11 applied to and received as part of the economic 12 uncertainty. So that was inserted into the 13 equation, and I believe that was in April. But 14 our April uncertainty was equal to, if not greater 15 than, the March uncertainty because it --</p> <p>16 Q So that's helpful. Or helpful to know.</p> <p>17 So now May, going into May, how, if at all, 18 are things changing for you in terms of your 19 outlook, in terms of, you know, what's in store 20 for the company and its future and its customer 21 relations? How, if at all, does that change in 22 May of 2020?</p> <p>23 A I think it continues. In May we would have had 24 visibility on -- we would have had final 25 visibility on March's financials, so that was --</p>

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1	March's financials would have been made available	1 received or applied for a Paycheck Protection
2	in about mid-April, and so we would have been	2 Program loan?
3	seeing the results of these activities financially	3 A The most significant uncertainty was in the
4	speaking then but also living it in the moment	4 operating entity of Widen, and that's where the
5	with the customer responses. So I don't consider	5 terms of that certification were based on economic
6	May any different.	6 uncertainty, and that's where we had the
7	Q Than March or April?	7 significance of it.
8	A In terms of uncertainty, massive.	8 Q Well, there were no paychecks to start with in
9	Q Well, how was it different other than uncertainty,	9 Windy Waters; right?
10	if at all?	10 A Correct.
11	A How was it different other than uncertainty? In	11 Q So it's hard to apply for a loan for the Paycheck
12	May versus all the previous months?	12 Protection Program if there is no paychecks;
13	Q Yes, sir.	13 right?
14	A There was -- well, in about that time there was	14 A That would be --
15	also the sunsetting of our pre-media business	15 Q You agree?
16	unit, so there was actions that we were also	16 A Yeah.
17	trying to figure out there. So that was also	17 Q But obviously Widen Enterprises was different in
18	indicative of this continued uncertainty.	18 that regard. It was, as you say, an operating
19	So relative, it's stuff to go back and think	19 entity; correct?
20	about it relative to those months. I would just	20 A Correct.
21	say it continued.	21 Q How much was the loan that Widen Enterprises
22	Q Would it have even gotten worse maybe in May?	22 received?
23	A Things were more known. Some of those things may	23 A Approximately 2.6 million.
24	have been -- well, like the financial statements,	24 Q Other than what you just testified to, at any
25	that some things were bad news, and we would have	25 point did COVID-19 threaten the viability of Widen
Page 158		Page 160
1	come to know those things.	1 Enterprises and then, in turn, Windy Waters?
2	Q Nothing --	2 A It threatened the viability of Widen Enterprises,
3	A There was a lagging.	3 yes, and as a result of it being a significant
4	Q Yeah. So nothing -- nothing improving, nothing	4 asset for Windy Waters, that would have cascaded.
5	looking positive for you when it comes to May of	5 Q It was then a threat to Windy Waters as a result;
6	2020 compared, again, to March and April?	6 right?
7	A Well, we were keeping a positive spirit of things	7 A Because the operating entity of Widen was a
8	to sustain what we were -- as a business. We were	8 significant asset of Windy Waters, the threat of
9	certainly adopting the spirit of positivity.	9 viability within Widen was also inherited by
10	Q Beyond the spirit of positivity, were there any	10 Windy Waters.
11	other things that gave you a positive outlook in	11 Q Okay. So let's just take a look here at --
12	May that you didn't have in March or April?	12 So how many customers did Widen lose in March
13	A I don't have anything that comes to mind	13 of 2020, if any?
14	specifically. I'm not saying that that wouldn't	14 A I didn't prepare details related to new customer
15	be the case, but I couldn't think of anything at	15 accounts based on the topics that were provided.
16	the moment.	16 Q Okay. So do you know if it lost any customers in
17	Q Sure. Well, let's talk a little bit more, then,	17 March of 2020?
18	about the PPP, better known as the Paycheck	18 A There were impacts to customers in March of 2020,
19	Protection Program, that you referenced earlier;	19 evidenced by the activities of 2020. The churn
20	okay?	20 revenue or entity was something, again, I did not
21	A Yep.	21 prepare in accordance with the topics that were
22	Q So did Windy Waters obtain a loan under the	22 provided here. The detail there I did not
23	Paycheck Protection Program?	23 memorize.
24	A I understood the loan to be at Widen Enterprises.	24 Q Did you gain any customers in March of 2020?
25	Q Do you know why Windy Waters would not have	25 A Same response. Same response.

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1	Q	Did any of the customers who you were concerned	1	do any in writing?
2		with cancel? Did they cancel?	2	A Any risk assessments?
3	A	I recall customers cancelling. I don't recall	3	Q Uh-huh. Yes.
4		the --	4	A I was forthcoming with the risk in updates that
5	Q	How many?	5	were provided to Reed.
6	A	I don't recall the count based on -- yeah. Again,	6	Q Did you prepare any memoranda on the subject of
7		based on the topics, I didn't get to that level of	7	risk assessments to the company in March, April,
8		detail, nor was I capable of memorizing some of	8	and May of 2020?
9		those things.	9	A I prepared an internal memo to Reed related to the
10	Q	Once again, do you have any recollection at all	10	COVID activities in response to the PPP loan.
11		about what customers you actually gained in March	11	Q And do you know if that was provided to the
12		of 2020?	12	plaintiff in this case?
13	A	I know that we've provided documentation for	13	A It was provided to counsel.
14		certain things. If you want to point me to	14	MR. CAMELI: Okay. Does counsel
15		something, I'm happy to look at it, but, again, I	15	know if it was provided?
16		did not memorize those things, nor did I prepare	16	MS. WITTENBERG: I believe so.
17		with that level of specificity.	17	Q Did you search for, find, or know of any written
18	Q	Well, I'm not asking you to quantify. I'm just	18	documentation of any threat posed to the company
19		asking you to tell me whether you believe you	19	as a result of COVID during the months of March,
20		gained customers, increased your customer base --	20	April, and May of 2020?
21		no. Excuse me. Whether you gained any new	21	A Did we search for anything related to COVID risks?
22		customers in March of 2020.	22	Q Search for or find any written documentation
23	A	It's possible that we gained new customers.	23	related to COVID risks to the company during
24	Q	Okay. And you believe that you lost some	24	March, April, and May of 2020?
25		customers as well?	25	A We would have searched risk related to certain
		Page 162	Page 164	
1	A	It's possible that we lost customers.	1	industries, which is where we would have assembled
2	Q	How about for April and May, are your answers the	2	lists of customers that were in greater jeopardy
3		same?	3	than others.
4	A	It would be the same. It's possible that we	4	Q Yeah, and I'm referring more now to -- I wasn't
5		gained some. It's possible that we lost some.	5	clear on this. Referring to how you prepared for
6		I do recall the scenarios that we did speak	6	your testimony here. Did you search for whether
7		in to estimate that the new customer projections	7	there was any kind of written documentation going
8		were going to be greatly reduced, and so I do	8	to risk assessments during March, April, May of
9		recall projections that we made in April and May,	9	2020?
10		that we assumed that there would be no new and	10	A One of the things that I said in preparation is I
11		that we would cut in half the amount of customers	11	reviewed that memo, and that memo is the one that
12		that we expected to earn in the remainder of the	12	I just referenced.
13		year.	13	Q Got it.
14	Q	And that happened in April?	14	A So I did, yes, review that. In addition to the
15	A	I don't recall when that would have happened.	15	updates that were provided in and around that time
16	Q	Okay. It would have been in the early part of	16	to Reed.
17		COVID, March, April, May, somewhere in there?	17	Q And were any of your -- how would you characterize
18	A	I would say because we were thinking about an	18	the impact of your Widen Enterprises assessments
19		April and May new customer projection count being	19	on Windy Waters? Was it -- were those same
20		reduced to nothing, then it would have to have	20	negative impacts going to affect Windy Waters?
21		been in March or the first part of April. And	21	A Because Widen was an asset of Windy Waters, then
22		that -- yeah.	22	Windy Waters would inherit that risk.
23	Q	And did you do any risk assessments at all during	23	Q So really a threat to Widen was a threat to
24		this time? I'm now talking about March, April,	24	Windy Waters; right?
25		May of 2020. You've testified to some. Did you	25	A A threat to Widen was a threat to Windy.

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1	Q	So I want you to look at something we're going to	1 existing customers; diversify our channels into
2		mark as an exhibit here.	2 combinations of inbound, outbound, and
3		(Exhibit No. 16 marked for	3 partnerships; and pursue other opportunity that we
4		identification)	4 currently are researching. An early projection
5	Q	And you have in front of you something marked as	5 shows 2021 around \$31.5 million, an 18 percent
6		Exhibit 16. And I want you to look at the very	6 increase over 2020."
7		first page, and it looks like it's from you,	7 Did I read that correctly?
8		Matthew Gonnering, to Reed Widen, and it copies	8 A You did.
9		Michael Kiesler; is that correct?	9 Q Now, does that dollar amount refer to Widen's
10	A	That's correct.	10 software revenue?
11	Q	And this is dated May 8 of 2020; correct?	11 A That 31.5 may include the pre-media business, in
12	A	Correct.	12 addition to the software business.
13	Q	And that's five days before the redemption of	13 Q And --
14		Stacy Randall's shares on May 13; correct?	14 A I am not clear -- sorry. Go ahead.
15	A	Correct.	15 Q No, I'm sorry. I cut you off. You can finish.
16	Q	Now, I want to direct your attention to the	16 A But I am not clear based on what I wrote here if
17		paragraph that starts, "Software revenue." Do you	17 that would be inclusive of that.
18		see that there?	18 Q And refresh my memory about what percentage the
19	A	I do.	19 pre-media would have been against the software at
20	Q	And it says that currently, and I think it's	20 this time in 2020.
21		referring to software revenue, right, "Currently	21 A I don't have the percentage. I would think it was
22		software revenue is projected at \$27.44 million	22 around -- let me just see if I had an update about
23		and we'll likely reduce it by a few hundred	23 that in here, and I did not. I would say
24		thousand due to increased churn --"	24 around -- this is difficult to say because I don't
25		MS. EVANS: Churn.	25 know when we would have dialed back the
		Page 166	Page 168
1	Q	"Churn," sorry, "from existing customers. We will	1 projections based on the work that stopped showing
2		adjust more frequently, given the circumstances,	2 up. So I'd like to guess at --
3		pulling in current data to estimate departures.	3 Q Yeah, you can approximate this. I'm not going to
4		Software revenue growth in 2020 is about	4 hold you to a precise percentage. But I'm
5		10 percent better when compared to 2019."	5 trying -- I'm just trying to recall, because I
6		So did I read that correctly?	6 know you've testified about this in the past, but
7	A	You did.	7 for the purposes of context here, I'm just trying
8	Q	And those are your words back on May 8 of 2020;	8 to determine what percentage you would have
9		correct?	9 attributed of that 31 million to pre-media based
10	A	They are.	10 on what was going on at the company at the time.
11	Q	And you believed those numbers to be correct at	11 Is it 10 percent? 20 percent? You know, those
12		that time; right?	12 just kind of rough numbers.
13	A	At that time, yes.	13 A If it's in there, it would be, my guess is between
14	Q	And would these numbers have been based on	14 5 and 10 percent.
15		Windy Waters' accounting system?	15 Q So at any point did the COVID-19 pandemic then
16	A	These numbers would have been based on the Widen	16 cause Windy Waters or Widen to incur a negative
17		Enterprises entity.	17 revenue projection?
18	Q	So do you see a paragraph heading that says 2021	18 A A negative revenue projection? I would need to
19		Planning? It's sort of near the bottom, second	19 look at the monthly revenue performance, which I
20		from the last. Do you see that?	20 did not go into that level of specificity in
21	A	I do.	21 preparation for this topic. But that is where I
22	Q	Let me just read that with you. "In our last	22 would go to see if that event occurred.
23		executive session we set forth four areas of	23 Q That's significant; right? When you think about a
24		investment in 2021 that we need to spend more time	24 negative revenue projection here, we're talking
25		with. Win in PIM, P-I-M; increase stickiness of	25 about significant revenue, positive revenue

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1	projections and even significant growth.		
2	Don't you think you would have remembered if	1	was between 140 to 150 people.
3	there were ever negative revenue projections if	2	Q And were those positions -- you said that was --
4	there ever were any? I'm not asking how many or	3	I'm sorry. You said that was June of 2020?
5	how much. I'm just asking whether you ever had to	4	A I think approximately summer. I don't know the --
6	incur a negative revenue projection?	5	Q Okay. Summer of 2020. So sometime after this
7	A I wasn't specifically looking for a negative	6	redemption with Stacy Randall?
8	revenue projection month over month, but that is	7	A Correct.
9	where I would look.	8	Q And were those positions ever refilled?
10	Q So is your testimony you can't really -- you don't	9	A The positions related to that were because of the
11	know? You don't have a recollection as you sit	10	exiting of the business that was pre-media.
12	here, and you don't know the answer to that	11	Q Yes.
13	without additional research?	12	A And we chose to stop doing work in that based on
14	A My testimony is that I didn't prepare to that	13	work that no longer was being earned or coming to
15	level of specificity to remember the level of	14	us.
16	detail regarding that.	15	Q I see. I remember that, again, from your other
17	Q What about year-to-year revenue, negative revenue	16	testimony. So that was a result of just exiting a
18	projection?	17	service or product line; correct?
19	A What you read represents an increase in '21. The	18	A Correct.
20	2020 growth that was projected was 10 percent, and	19	Q Salary reductions, were there any salary
21	I would note these are reductions of previously	20	reductions other than what you had mentioned as
22	expressed growth that the organization was built	21	the CEO taking a 10 percent cut to your salary?
23	for. We were directed to grow. We were built for	22	A We would have reduced the future merit increases
24	growth. And when the growth slowed, that is a	23	that were budgeted. But outside of my reduction,
25	significant event when you're built for growth.	24	there were no other reductions to a wage in that
		25	moment.
		Page 170	Page 172
1	Q Sure. So as high as these were, you're saying	1	Q When did you recover that 10 percent reduction?
2	that previously they were even higher?	2	When were you no longer taking it?
3	A These are reductions in growth based on where they	3	A I don't recall.
4	were before.	4	Q Do you recall approximately how many months you
5	Q So where were they before? Where were they, do	5	were subjected to that 10 percent reduction?
6	you remember?	6	A I didn't prepare the details related to my wage
7	A I could look at previous documents that have been	7	recovery. That's the extent of my understanding
8	provided to give you that level of specificity if	8	of the topic.
9	you would like that.	9	Q I want to talk about this PPP loan again. Did you
10	Q Yeah. Do you have those available to you to look	10	ever return it to the government?
11	at right now or no?	11	A We did not.
12	A I didn't prepare that level of specificity based	12	Q So it was kept, and it was, you said,
13	on this topic, but I know we provided those, and	13	approximately 2.6 million?
14	I'm happy to look at it if you would like to go	14	A Yes.
15	through it.	15	Q All right. It looks like we're heading to
16	Q Okay. I think we covered the issue of lost	16	topic 13. I'll ask you to pull up Exhibit 1
17	customers. And did you actually engage in any	17	again, the notice, and you would agree that that
18	layoffs at Windy Waters or Widen Enterprises?	18	identifies as a topic, "Windy Waters' cash
19	A Widen Enterprises conducted a layoff.	19	reserves and investments from 2015 through 2020."
20	Q And when did it do it and of how many people?	20	Correct?
21	A There would be documentation related to that. I	21	Did I read that correctly?
22	would say it was approximately the summer of 2020	22	A You did.
23	and approximately 16 people.	23	Q Are you prepared to testify on that?
24	Q Which represented what percent of your workforce?	24	A I am.
25	A I would say our approximate workforce at that time	25	Q And, again, can you tell us what documents you

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1	reviewed to prepare for testifying?			
2	A I reviewed financial information for Windy Waters	1	Q Yeah. And if you actually go to page 177,	
3	and the investment accounts and in conversation	2	page 45. We're at line 14.	
4	with counsel, also spoke to Mike and Reed.	3	A What number? I'm sorry.	
5	Q In May of 2020, what was the amount that	4	MS. EVANS: It's on page 45 of the	
6	Windy Waters had in cash?	5	whole deposition transcript.	
7	A In preparation for this topic, I wasn't expected	6	THE WITNESS: Okay. And what block	
8	to recall specific dollar amounts for areas of the	7	are we in?	
9	financial statements, and so I -- if you've got	8	MS. EVANS: 177.	
10	financial information in front of you, I'm happy	9	THE WITNESS: 177. Okay. Thank	
11	to look at that.	10	you.	
12	Q So the topic was Windy Waters' cash reserves and	11	Q And, again, just to put a finer point on this,	
13	investments from 2015 through 2020. You didn't	12	if you read it from line 14:	
14	do, like, a summary or anything of that sort of	13	"Q. You aren't aware that at that time	
15	what those were like month to month or month over	14	Windy Waters had \$5.5 million invested in the	
16	month?	15	money market?	
17	A I did not come prepared to talk about the cash	16	"A. Which included PPP. Well --	
18	reserves that are investments without the	17	"Q. 2.7?	
19	specificity of individual numbers that changed	18	"A. -- cash equivalents, yes.	
20	over time.	19	"Q. So if we deduct the 2.7 million PPP loan	
21	Q Maybe Mr. Kiesler's deposition could be helpful.	20	from the 5.5 million that you had on hand, there	
22	I'm going to give you Mr. Kiesler's deposition.	21	is still ample money --"	
23	We'll mark that as an exhibit and see if that can	22	Did I read that correctly?	
24	help refresh your memory. Okay?	23	A Yeah. You read the question directed to Mike	
25	A Thank you.	24	correctly, yes.	
		25	Q Yeah. And I think he was agreeing that that was a	
		Page 174	Page 176	
1	(Exhibit No. 17 marked for		1	correct -- those were correct numbers. But more
2	identification)		2	importantly, I'm just, again, trying to help you
3	Q I'm showing you what's been marked as Exhibit	3	3	with remembering what was on hand at about that
4	No. 17. I'm going to ask you to go to page 294,	4	4	time. And you agree that that's roughly what it
5	and let's start -- and it's on page 74. Let's	5	5	was, taking into account that PPP loan; right?
6	start with line 6, and I'll just -- maybe you can	6	A Yeah. The way Mike -- yeah, I agree with Mike's	
7	read along with me here.	7	general statement here when asked about having	
8	"Q. Earlier today, we talked about the	8	5.5 million.	
9	funds in Windy Waters as of May 2020, and	9	Q And the loan was never repaid; right? They	
10	specifically, we talked about Windy Waters having	10	ultimately got a waiver on that?	
11	about \$5.5 million of cash or cash equivalents on	11	A We applied for forgiveness in accordance with	
12	hand. Do you recall, generally speaking, our	12	the terms of that agreement.	
13	conversation about that?	13	Q And you were granted that?	
14	"A. Generally.	14	A And we were granted that, yes.	
15	"Q. When, if ever, were Windy Waters funds	15	Q Very good. Why don't you take a look now at the	
16	used to pay the expenses of Widen Enterprises?	16	declaration of Mr. Kiesler.	
17	"A. Again, it was a consolidated parent."	17	MR. CAMELI: It was previously	
18	Is that refreshing your recollection at all	18	marked; right? I don't believe -- was it	
19	about what was in Windy Waters' accounts back in	19	previously marked?	
20	May of 2020?	20	MS. WITTENBERG: Exhibit 7.	
21	A Generally, yes.	21	Q Exhibit 7. We talked earlier about that, and I	
22	Q And does that seem like that's about what was in	22	would like you to go to page 13, paragraph 95.	
23	the accounts back then?	23	And Mr. Kiesler says in paragraph 95, let me	
24	A I will echo Mike's statement here. Generally,	24	read that, "In May of 2020, neither Widen	
25	yes.	25	Enterprises nor Windy Waters could spare \$50,000	

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1	from its cash reserves for anything other than	1	MS. WITTENBERG: Sorry to
2	operating expenses."	2	interrupt.
3	Did I read that correct?	3	MR. CAMELI: It's a good time for a
4	A You did.	4	break.
5	Q And do you agree with Mr. Kiesler's statement in	5	MS. WITTENBERG: It's 2:27. Great.
6	his declaration in that regard?	6	MR. CAMELI: It's a good time.
7	A I do.	7	We'll go off the record.
8	Q And how did Windy Waters determine what it could	8	THE VIDEOGRAPHER: Off the record
9	spare?	9	at 3:27.
10	A Windy Waters looked at the investments as a source	10	(Recess)
11	to cover the operating entity's potential	11	THE VIDEOGRAPHER: We're back on
12	downturns with three months of expenses	12	the record at 4:00.
13	approximately. And so approximately we could say	13	MR. CAMELI: Thank you. Just a
14	that Widen Enterprises was -- I'm going to insert	14	quick statement on the record. We're going
15	some numbers here, but we could go to the	15	to try and wrap this up today in about
16	specifics of these numbers, but approximately	16	45 minutes, 45 or 50 minutes, and reserve
17	Widen Enterprises was spending \$2 million per	17	approximately an hour of deposition time to
18	month, and with having three months on the ready	18	address or potentially address productions
19	in the event of a significant downturn, especially	19	that were made last night and two days ago,
20	based on the uncertainty here, Widen --	20	and we don't know where we'll land on that
21	Windy Waters would not have had enough to meet the	21	without first getting through those.
22	criteria that was set forth for that condition.	22	But I just want counsel to know that
23	Q But a determination was made that there was enough	23	we're doing that, and I believe you have
24	to pay Ms. Randall \$16,000 and some change per	24	something you would like to say as well.
25	month for a protracted period. That it could do;	25	MS. WITTENBERG: Understood. Yes.
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1	correct?	1	And we would reserve the right to object to
2	A In that moment that determination was made, yes.	2	that, but we're certainly willing to work
3	Q And did anyone offer to her the option of taking	3	with you to see if we can reach some sort of
4	\$10,000 over 5 months or the \$16,000 over	4	an agreement on that front.
5	3 1/2 months to get her to the 50,000 that I	5	MR. CAMELI: Great. Thank you.
6	understand you're saying could not be made	6	Q All right. So let's jump over to a document that
7	outright at that time?	7	we are marking now as Exhibit 18.
8	A I don't recall what options were provided to	8	(Exhibit No. 18 marked for
9	Ms. Randall in that moment.	9	identification)
10	Q Who would know if such options were provided?	10	Q Mr. Gonnering, we're showing you what's been
11	And, again, I'm asking you here as the company	11	marked as Exhibit 18. I believe this is entitled
12	rep. If you as a company don't know, who would	12	ITR Economics EVP FLEX, Widen - Total, and it's
13	know if those options were provided?	13	dated December 20 of -- excuse me, December of
14	A Ms. Randall would have come to Reed, and then Reed	14	2020. Do you have that in front of you?
15	would have directed to Mike this conversation.	15	A I do.
16	And to our knowledge, it was her asking for	16	Q If you go to the first page after that, it says
17	things, and we said no to the 50,000.	17	Widen - Total Outlook; is that correct?
18	Q As you sit here with me today, though, you would	18	A It does.
19	agree that that was obviously something that the	19	Q And what I would like you to do is go five pages
20	company could have done is paid her \$50,000 over a	20	in, and it looks like these are not Bates stamped,
21	three to four-month period; correct?	21	but there is a chart, and I'm looking at -- you
22	A Given the uncertainty and the condition of having	22	have it open right now, and it says Widen - Total,
23	three months of operating expenses on the ready,	23	Data Trends, Millions of \$.
24	that answer is no.	24	And you have that in front of you; correct?
25	MR. CAMELI: Okay.	25	A I do.

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1	Q And it shows quarterly -- in the right column it	1 chart that we are looking at here, that
2	says Quarterly Revenue, Annual Revenue, and then	2 Windy Waters was worth substantially more in 2020
3	Outlook. Do you see that?	3 than it was in 2004. If you disagree with that,
4	A I do.	4 tell me you disagree with that.
5	Q What is this document?	5 MS. WITTENBERG: Again, objection.
6	A This document is a document produced by ITR	6 Calls for expert opinion. But go ahead and
7	Economics, which is an economics firm that we	7 answer if you can.
8	contracted to look at our historical revenue to	8 A Windy Waters was worth what the consultants from
9	determine what leading indicators they might find	9 Virchow Krause and Baker Tilly said it was worth
10	that are macroeconomic in nature, such that they	10 based on their expert opinion, and this is revenue
11	could indicate future revenue.	11 representation of Widen.
12	Q And the chart on page 5 that we were just talking	12 Q So why don't you tell me in your own words what
13	about here depicts revenue growth of the company	13 you believe this chart depicts about Widen
14	from 2005 to 2023 projected; is that right?	14 Enterprises and its fiscal health in 2004 versus
15	A 2005 to -- what was your end date?	15 that of 2020.
16	Q 2023.	16 A From 2004 to 2020, this is one component of fiscal
17	A I have a 2024 date on this, which I don't know	17 health. And so this would be only revenue and
18	that -- it looks like it has a line.	18 would not be indicative of fiscal health. It does
19	Q Yeah. It looks like it might be maybe the end of	19 represent revenue growth.
20	'23. I'm not sure if it quite touches '24.	20 Q Right. Because at the end of the day, expenses
21	A Sure. It goes to September of '23 at the table on	21 can easily exceed revenue and, therefore, you're
22	the bottom.	22 not very healthy at all; correct?
23	Q And would you agree that this shows significant	23 A Correct.
24	growth and projections from 2005 to 2023?	24 Q But based on revenue growth alone, what would you
25	A I would agree that this shows growth.	25 say this chart depicts?
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1	Q And you would agree, based on the chart, that	1 A Growth in revenue.
2	Windy Waters was worth substantially more in 2020	2 Q And do you think it depicts anything else with
3	than it was in 2004, for example?	3 respect to the value of the company in 2004 versus
4	MS. WITTENBERG: Objection. Calls	4 2020?
5	for expert opinion.	5 A Windy Waters' value is based on the expert
6	Q Let me -- I'm just asking you to base it on what	6 opinions of Virchow Krause and Baker Tilly and
7	the chart reflects.	7 what they created and advised on, and this is
8	A And so you're asking -- can you repeat that again,	8 representative of Widen revenue.
9	please?	9 Q So your answer is it is not -- this chart does not
10	Q Sure. Would you agree that based on this chart	10 reflect, in your view, the worth of Windy Waters
11	that Windy Waters was worth substantially more in	11 comparatively between 2004 and 2020?
12	2020 than it was in 2004?	12 A My testimony is that the chart represents revenue
13	MS. WITTENBERG: Same objection.	13 growth over the time period specified here and
14	A The worth of Windy Waters was determined through	14 that Windy Waters' value is from the previously
15	consultation with Virchow Krause/Baker Tilly. So	15 disclosed expert Virchow Krause/Baker Tilly
16	that's --	16 activities.
17	Q Yeah. So you hired -- I mean, the company,	17 Q Okay. Let's go to topic number 11. I'll take you
18	Windy Waters, hired this ITR Economics to do this;	18 over to Exhibit 1 and note that topic 11 calls for
19	right?	19 testimony regarding the payment of dividends
20	A Widen Enterprises.	20 and/or distributions, including with respect to
21	Q Oh, Widen Enterprises did. Excuse me. Widen	21 the pass-through or other tax obligations of any
22	Enterprises hired ITR to put together Exhibit 18;	22 shareholders, from 2004 through 2008 and 2014
23	right?	23 through 2020.
24	A Correct.	24 Did I read that correctly?
25	Q Okay. And all I'm asking you is, based on the	25 A Yes.

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1	Q And you're prepared to testify on that today;	1 made, those payments?
2	is that correct?	2 A It does.
3	A That is correct.	3 Q And I see the word distribution here. Tell me how
4	Q And what did you do to prepare for your testimony	4 you differentiate, if at all, the word
5	in that regard?	5 distribution from dividend.
6	A I spoke with counsel, and present with counsel was	6 A We used distribution in the memo in our
7	Reed and Mike, and we collectively reviewed those	7 documentation and did not differentiate with
8	dividends and/or distributions during those time	8 dividends. It was used as our terminology.
9	periods from the records that we held.	9 Q Do you differentiate between a dividend and
10	Q Was Stacy Randall paid as a president of	10 compensation in Exhibit 19?
11	Windy Waters?	11 A We don't have any compensation listed here.
12	A She was paid as a director, not as a president.	12 Compensation is different than a distribution.
13	Q And how much was she paid?	13 Q Okay. So I'm still unclear about how you -- the
14	A She was paid \$5,000 annually.	14 meaning -- the difference in meaning between the
15	Q During the entirety of her presidency?	15 word distribution and the word dividend as you use
16	A She was not paid as a president. She would have	16 it in Exhibit 19.
17	been paid as a director. For the times that she	17 A We didn't contemplate the use of the word dividend
18	was a director, she would have been paid \$5,000	18 or distribution. We used distribution as the
19	annually.	19 word, and that's what was captured in the memos
20	Q And that didn't change at all when she was also	20 and the records that we held.
21	president?	21 Q What do you understand the word dividend to mean?
22	A Correct.	22 A A payment to a shareholder pro rata.
23	Q It was always 5,000?	23 Q And do any of the distributions here identify a
24	A Correct.	24 payment to a shareholder pro rata?
25	Q Okay. Did Windy Waters ever make dividend	25 A Yes. Can I correct one thing here?
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1	payments to its shareholders?	1 Q Of course.
2	A Yes.	2 A A payment to a shareholder or on behalf of a
3	Q When did it do that?	3 shareholder.
4	A In preparation for this, we assembled some notes	4 Q Pro rata.
5	that I would like to reference.	5 A Pro rata.
6	Q That would be perfect. Let's call that	6 Q Okay. And so these payments characterized as
7	Exhibit 19.	7 distributions do include payments to a shareholder
8	(Exhibit No. 19 marked for	8 or on behalf of a shareholder pro rata?
9	identification)	9 A Correct.
10	Q Do you have that in front of you?	10 Q Where, if at all, or how, how can I determine
11	A Not yet.	11 whether -- using the definition of a dividend,
12	Q And Exhibit 19 purports to be the notes that you	12 whether a distribution or any payment in
13	and others put together in anticipation of your	13 Exhibit 19 is a dividend or not?
14	testimony here today with respect to topic 11;	14 MS. WITTENBERG: I'll object to the
15	correct?	15 extent that it calls for a legal conclusion
16	A Correct.	16 as to the definition of dividend, but go
17	Q So going back to my question, when, then, did	17 ahead and answer to the extent that you can.
18	Windy Waters make dividend payments to its	18 A What's provided in Exhibit 19 is representative of
19	shareholders?	19 pro rata distributions to shareholders or on
20	A Windy Waters made dividend payments to its	20 behalf of shareholders.
21	shareholders or distributions for tax reasons and	21 Q So let me just review the first sentence there at
22	when it was determined that a distribution should	22 the top of -- or below the header line. It says,
23	be paid for nontax reasons.	23 "The below chart shows all dividends and/or
24	Q And does Exhibit 19 set forth what the amounts	24 distributions during the requested time periods."
25	were and the approximate times when those were	25 Did I read that correctly?

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1	A You did.		
2	Q So are you saying that these payments, all of	1	matter.
3	these payments in Exhibit 19, do represent	2	Got it. So if I want the answer to that question,
4	payments to a shareholder or on behalf of a	3	I've got to talk to them as far as whether there
5	shareholder pro rata?	4	was such a liability imposed or not because of
6	A Yes.	5	this distribution for tax purposes?
7	Q And I noticed that some of these are made out to	6	A That would be the next place to go.
8	the U.S. Treasury and some are made out to the	7	Q Okay. The last question I have on Exhibit 19 is
9	Department of Revenue. Why is that?	8	from where was this document made? What original
10	A Those are payments on behalf of the shareholders	9	source did you consult in order to put this chart
11	for tax, federal or state.	10	together?
12	Q And did you always pay taxing authorities directly	11	A This was from our records that we held at
13	or did you ever pay the individual shareholders to	12	Windy Waters.
14	cover their tax liability?	13	Q Okay. Mr. Kiesler testified that -- in a
15	A We usually paid the taxing authority, and there	14	declaration that in 2016 Stacy Randall received
16	was a known event where we paid the individual	15	dividend payments from the companies totaling in
17	based on their request. And I'm attempting to	16	excess of \$156,000, including a nontax dividend
18	locate that one now.	17	payment in April of 2016.
19	That would have been on January the 15th,	18	Does that appear to be consistent with the
20	2008. We received a request from Stacy Randall	19	chart that you put together here as Exhibit 19?
21	to pay her directly instead of to the taxing	20	A I just flipped to 2016. I see a distribution here
22	authority, in this case the United States Treasury.	21	to Stacy Randall directly and on her behalf to the
23	Q And then was there a tax liability incurred by the	22	United States Treasury. Can you restate the
24	payee or on behalf of the -- excuse me.	23	numbers that you were citing there?
25	Was there a tax liability incurred by the	24	Q Yeah. He believes in his declaration that she
		25	received dividend payments from the companies
		Page 190	Page 192
1	shareholder when such payments were made on their	1	totaling in excess of \$156,000, including a nontax
2	behalf to either of these taxing authorities?	2	dividend payment in April of 2016. And I'm simply
3	MS. WITTENBERG: Objection. I	3	asking if you believe that this accurately
4	think that comes outside the scope of the	4	represents that.
5	topics and is a lack of foundation that	5	A And that number was over 150?
6	Windy Waters would know that. If you think	6	Q Yes, sir.
7	you can answer on behalf of Windy Waters,	7	A So I see two distributions to Stacy or on behalf
8	feel free to.	8	of Stacy, one for \$126,018 on 4/7/16, and then I
9	A Windy Waters used Baker Tilly to generate these	9	see on her behalf to the United States Treasury
10	and provide these to the taxing authorities.	10	for 30,170. So I do see amounts in excess of 150
11	Q So if there were a tax liability, that would have	11	to Stacy or on Stacy's behalf.
12	been something that was Baker Tilly's	12	Q Okay. And, again, we would characterize those as
13	responsibility to determine and issue appropriate	13	dividends as he did or something else? Earlier we
14	tax-related documents to the shareholder; is that	14	were talking about distributions and the
15	right?	15	difference between those and dividends. How would
16	A Windy Waters would have used Baker Tilly for	16	you -- is his characterization correct in your
17	tax-related matters, and so -- and these payments	17	view?
18	to these taxing authorities would have been to	18	MS. WITTENBERG: And, again, I'll
19	cover for their tax liability.	19	just object to the extent that it calls for a
20	Q Yeah. And I'm just trying to figure out from you,	20	legal conclusion as to the meaning of
21	though, whether -- who made the determination as	21	dividend, but go ahead and answer to the best
22	to whether there was a tax liability incurred by	22	of your ability.
23	virtue of these distributions made for taxes on	23	A Our records have the use of the word distribution,
24	behalf of the shareholders?	24	and I would say that the definition of
25	A We would have consulted with Baker Tilly on that	25	distribution and dividend by our application of it

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1	is the same.		
2	Q Good. Let's go to 15, topic 15, and pull out the	1	MR. CAMELI: Okay. And does
3	Notice of Deposition that's Exhibit 1. That calls	2	counsel believe they were provided to us?
4	for, "Solicitation to purchase or sell	3	MS. WITTENBERG: I believe so.
5	Windy Waters or any of its assets or subsidiaries	4	MR. CAMELI: Okay.
6	from 2015 through 2021."	5	Q All right. What do you recall substantively about
7	Do you see that? Did I read that correctly?	6	those communications, at least the ones that you
8	A You did.	7	can remember?
9	Q And you are prepared to testify on that topic?	8	A We would have received inquiry from Channel
10	A I am.	9	Advisor from a person named Derek Conlin, I
11	Q And what did you do to prepare?	10	believe was his last name.
12	A I reviewed the emails that were received that were	11	C-o-n-l-o-n?
13	part of email accounts and also conversations with	12	A C-o-n-l-i-n.
14	counsel and present with counsel, Mike and Reed.	13	Q Okay.
15	Q So do you know someone named Jeff Horein over at	14	A And he would have been in a capacity at Channel
16	Baker Tilly?	15	Advisor to make outreaches to organizations of
17	A I do.	16	interest and --
18	Q So in August of 2020, do you recall having	17	Q Target companies for them to acquire?
19	correspondence with him regarding the fact that	18	A Or partner.
20	you were engaged -- currently engaged in a	19	Q Okay.
21	dialogue with a publicly held company who recently	20	A Or align. So not necessarily to acquire or to
22	expressed interest because of your -- and I	21	partner or form some kind of alliance or technical
23	presume interest of purchasing Widen because of	22	partnership. So the nature of it was not -- it
24	our market position and products and services. Do	23	was partnership related.
25	you recall that occurring and you sending	24	And then I would have forwarded that to our
		25	partner team, as I would with those types of
		Page 194	Page 196
1	something like that in August of 2020?	1	inquiries, to explore what a partnership with
2	A I do.	2	Channel Advisor might look like. And then I would
3	Q What public company was that?	3	not have followed up with Derek.
4	A Channel Advisor.	4	I would have received then an inquiry from
5	Q Channel, C-h-a-n-n-e-l. And what is their line of	5	the CEO of Channel Advisor in and around the
6	business?	6	August 2020 timeframe and following up with
7	A They're a software company.	7	interest in having a conversation, and I would
8	Q And what was -- tell us, what can you recall about	8	have -- I replied with a, "Let's have a talk"
9	those discussions?	9	then. So I had a conversation with the CEO of
10	A My discussion with Jeff was related to the	10	Channel Advisor.
11	succession planning primarily and simultaneous	11	Q So was there ever a discussion with them about
12	with that there was this inquiry from Channel	12	their interest in purchasing or partnering with
13	Advisor, and I was asking Jeff about what to do	13	the company with respect to financial terms
14	related to this and how I might prepare.	14	associated with that?
15	Q Did you ask him that before you responded to them?	15	A I don't recall any documents that were received in
16	A I don't recall the sequence of events.	16	relation to financial terms related to any
17	Q Do you recall your interactions with Channel?	17	partnership with Channel Advisor.
18	A I recall some interactions with Channel.	18	Q How about discussions or any other communications
19	Q Were they written or oral or both?	19	regarding potential financial considerations of a
20	A Mostly written. Email dialogue.	20	partnership, an acquisition, things of that sort?
21	Q Okay. And do you believe that we were provided,	21	Do you have a recollection of any of that?
22	the plaintiff was provided that correspondence	22	A We provided financial information to Channel
23	related to those?	23	Advisor. I don't believe we reviewed any
24	A I believe you were -- they were provided to	24	agreements with Channel Advisor related to the
25	counsel.	25	partnership.

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1	Q	No letters of intent ever given to you?	1	Q	Okay.
2	A	No. No.	2	A	And we would have received -- we did receive also an indication of interest from a private equity company called Marlin and their portfolio company called Aprimo, and that would have been in the same range as the Vista/Acquia one that I previously had shared, but I don't recall the exact number at this moment sitting here. Those were a few of the indications of interest that were provided.
3	Q	Were there other solicitations between 2015 and	3		
4		May of 2020 that Widen received, Widen Enterprises	4		
5		received to purchase or sell Widen Enterprises or	5		
6		Windy Waters?	6		
7	A	We received marketing emails or cold calls from a variety of parties in that timeframe.	7		
8			8		
9	Q	Did anyone during 2015 to May of 2020 ever discuss	9		
10		with you or in written correspondence communicate	10		
11		with you what they believed the value of Widen	11		
12		Enterprises or Windy Waters to be?	12		
13	A	Not that I recall.	13		
14	Q	Let's move to topic 16. I'm just going to ask one question on topic 16. Besides the sale of Widen	14		
15		Enterprises to Acquia, did Windy Waters ever	15		
16		engage in negotiations for a potential merger with	16		
17		any other company?	17		
18	A	As part of the process we went through with Software Equity Group, in 2021 we would have received indications of interest and letters of intent from other organizations. We did receive indications of interest and letters of intent from other organizations.	18	Q	This all occurs in the summer of 2021?
19			19	A	Correct.
20			20	Q	Did anything like that occur with any company prior to the summer of 2021?
21			21	A	It did not.
22			22	Q	Okay. We're going to move to topic 17. So this concerns, "Services performed by and information provided to and from Baker Tilly and Grant
23			23		
24			24		
25	Q	And were those written letters of intent provided	25		
		Page 198	Page 200		
1		to us or to the plaintiffs in discovery?	1		Thornton LLP, from 2015 through 2021 regarding
2	A	They were provided to counsel.	2		consulting or due diligence for potential or
3		MR. CAMELI: Okay. Does counsel	3		planned mergers and acquisitions, succession
4		know if those were provided to us?	4		planning, and planned or completed stock
5		MS. WITTENBERG: I believe so.	5		transactions."
6	Q	And do you recall whether any financial terms were	6		Did I read that correctly?
7		ever shared with respect to any of those companies	7	A	You did.
8		interests in Widen Enterprises or Windy Waters?	8	Q	And you prepared to testify in that regard?
9	A	Those indications of interest and letters of intent would have expressed some terms, yes.	9	A	I am.
10			10	Q	Did Windy Waters ever retain an outside accounting
11	Q	And do you recall what any of those dollar amounts	11		service?
12		would have been that were expressed by way of	12	A	Windy Waters used Baker Tilly for accounting
13		interest in Widen Enterprises or Windy Waters?	13		services.
14	A	I do.	14	Q	And that is where, again, Bruce Hutler worked;
15	Q	And what were they?	15		correct?
16	A	In the summer of 2021, we received an indication of interest from a company called Syndigo for 105 million. We received an indication of interest from Vista, the private equity company, in combination with their portfolio company, Acquia, and the first indication from them would have been a range, and I believe that range to be 100 to 125 million.	16	A	For Virchow Krause prior to Baker Tilly, correct.
17			17	Q	Who at Widen Enterprises or Windy Waters gave
18			18		information to Grant Thornton in connection with
19			19		consulting or due diligence on potential or
20			20		planned mergers and acquisitions or succession
21			21		planning?
22			22		MS. WITTENBERG: Object to the
23			23		scope of this topic being outside the scope
24	Q	What timeframe?	24		of the Windy Waters topic specifically and
25	A	The summer of 2021.	25		also assumes facts not in evidence.

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1	Q	Okay. Let's start with Windy Waters. Who at	1 realize that was a designated topic from
2		Windy Waters gave information to Grant Thornton	2 previous testimony, is that right, Counsel?
3		with respect to the noticed topic 17?	3 MS. WITTENBERG: Correct.
4		MS. WITTENBERG: I'm handing him	4 Q Was there a quality of earnings report made in
5		the notes that he had on this topic in case	5 connection with the sale of Widen -- of Windy
6		he needs them, and I'll hand you a copy as	6 Waters to Acquia or, excuse me, of Widen
7		well.	7 Enterprises to Acquia?
8		(Exhibit No. 20 marked for	8 MS. WITTENBERG: Again, this goes
9		identification)	9 outside the topic as to Windy Waters
10	Q	So you have in front of you Exhibit 20; is that	10 specifically, but if you want to give that
11		correct?	11 answer, go ahead.
12	A	That is correct.	12 A Widen Enterprises contracted Grant Thornton to run
13	Q	And that purports to be your notes with respect to	13 a quality of earnings report in connection with
14		information contained in topic 17?	14 the merger and acquisition process.
15	A	It is.	15 Q And did you ever look at that report?
16	Q	So can you answer the question with respect to who	16 A I did.
17		at Windy Waters provided information to	17 Q And did it appear accurate to you?
18		Baker Tilly and Grant Thornton with respect to the	18 A It did.
19		matters identified in topic 17?	19 Q And who -- Did Mr. Kiesler interface with Grant
20	A	Windy Waters did not engage in a relationship with	20 Thornton on that?
21		Grant Thornton. Widen Enterprises did.	21 MS. WITTENBERG: Again, this is a
22	Q	So there was never any information provided to	22 topic for, I think, Widen Enterprises, and
23		Baker Tilly by Windy or Grant Thornton regarding	23 the topic is, in fact, noticed for Widen
24		the subject of noticed topic 17?	24 Enterprises, and that is the entity that
25	A	We were talking about Grant Thornton before.	25 engaged Grant Thornton.
		Page 202	Page 204
1		Windy Waters didn't engage with Grant Thornton,	1 So this witness has not prepared for the
2		Widen did. Windy Waters would provide Baker Tilly	2 Widen Enterprises aspect of that topic. So
3		with information, and the person at Windy Waters	3 I'm going to ask him not to answer right now,
4		who would provide Baker Tilly information was Mike	4 but he'll be back on Monday to answer for
5		Kiesler.	5 Widen Enterprises.
6	Q	And, again, I'm talking with respect to consulting	6 MR. CAMELI: And that would be the
7		or due diligence for potential of planned mergers,	7 same, Counsel, with respect to who at Widen
8		an acquisition, succession planning, and planned	8 Enterprises was interfacing with Grant
9		or completed stock transactions.	9 Thornton?
10	A	Understood.	10 MS. WITTENBERG: Correct.
11	Q	Okay. So that would have been Mr. Kiesler in his	11 MR. CAMELI: And who Grant Thornton
12		capacity -- he would have been providing	12 was interfacing with at Widen Enterprises?
13		information on that topic to Baker Tilly?	13 MS. WITTENBERG: Correct.
14	A	Baker Tilly in the capacity of the mergers and	14 MR. CAMELI: Okay. Let's go off
15		acquisitions topic would have supported	15 the record just for a minute.
16		tax-related matters in June of 2021. So that is	16 THE VIDEOGRAPHER: Going off the
17		when they would have engaged on that topic.	17 record at 4:44.
18	Q	And as to Grant Thornton, your testimony is	18 (Recess)
19		Windy Waters would have had no engagement with	19 THE VIDEOGRAPHER: We're back on
20		them for the topic noticed in 17?	20 the record at 4:52.
21	A	Correct.	21 Q Mr. Gonnering, I would now like to move to
22		MR. CAMELI: Okay. Do you know --	22 topic 7, and that refers to, "Policies regarding
23		So I'm looking now under the Windy Waters	23 disclosures to shareholders, directors, and
24		notice topic 20, and it talks about the sale	24 officers and all disclosures made to shareholders,
25		of Widen Enterprises to Acquia. And I	25 directors, and officers from 2004 through 2020."

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1	Is that correct?		
2	A That is correct.		
3	Q And you prepared to testify on this topic?		
4	A I am.		
5	Q How, if at all, did you organize disclosures made		
6	to the shareholders, directors, and officers from		
7	2004 through 2020?		
8	A How did we organize the disclosures to --		
9	Q I'm sorry. No. In preparing for this testimony,		
10	how did you personally, on behalf of the company,		
11	organize this information? So if I ask you		
12	questions about it, did you create a summary		
13	chart? What did you do?		
14	A I spoke to counsel, and present in the room was		
15	Reed and Mike, and we collectively organized the		
16	things that have been disclosed and provided a		
17	summary of those disclosures.		
18	Q Okay.		
19	A Assembled a summary of those disclosures.		
20	Q Got it. Something similar to what you had used		
21	previously in some of your other topic testimony?		
22	A Similar in the format of notes, are you referring?		
23	Q Yes.		
24	A Yes.		
25	Q Okay. So I'm going to ask about those		
		Page 206	Page 208
1	disclosures. I don't know if you want to provide		
2	that at this point.		
3	(Exhibit No. 21 marked for		
4	identification)		
5	Q So you have in front of you Exhibit 21, and this		
6	purports to be your notes to help recollect your		
7	testimony as it concerns topic 7; is that correct?		
8	A Correct.		
9	Q All right. And do you adopt this Exhibit 21 as		
10	your testimony with respect to topic 7?		
11	A I will use Exhibit 21 to testify to topic 7.		
12	Q So Windy Waters did not have any formal policies		
13	about disclosures to shareholders, directors, or		
14	officers; is that correct?		
15	A That is correct.		
16	Q And the shareholders were sent K-1s each year by		
17	either Baker Tilly or Mr. Kiesler?		
18	A Correct.		
19	Q Shareholders, directors, officers were provided		
20	with information when they requested it, but Windy		
21	Waters has no records of any specific formal		
22	disclosures made to all Class B shareholders or to		
23	all Class A shareholders or to all directors or		
24	all officers; is that correct?		
25	A That is correct.		

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1	that are related to this matter.	1 A That's the title, yes.
2 Q	And were disclosures ever made in writing?	2 Q And then that is signed by Mr. Kiesler, and there
3 A	The K-1 disclosures would be made with written	3 is a waiver signed by Reed Widen and Stacy Randall
4 communications.		4 that are attached to Exhibit 22; correct?
5 Q	And was information ever transmitted -- other than	5 A Correct.
6 as outlined in the testimony we just went over,		6 Q And that is -- if we look at the waiver for a
7 was any information ever provided by email or		7 moment, that is Stacy Randall's stamp; is that
8 U.S. mail?		8 correct?
9 A	Information would have been provided by email, as	9 A By looking at this document, I do not know what is
10 I stated, with some of the K-1s. So that would		10 a stamp and what is not a stamp.
11 have occurred. And by email for the requests for		11 Q Do you believe that she -- that either her consent
12 the profit and loss statement, the first example		12 to use her stamp was used for this waiver or that
13 that was provided. And the second example, that		13 she actually signed it?
14 was provided also as email activity.		14 A Every time there was an action requiring her
15 Q	So with respect to the policies about disclosures	15 signature, she was made aware, and then she would
16 to shareholder, you mentioned -- and directors and		16 direct accordingly.
17 officers, you mentioned there is no formal policy.		17 Q Was she ever notified of a waiver of any and all
18 Were there informal policies?		18 notice of the time and place of a shareholder
19 A	Yes.	19 meeting?
20 Q	And how were those documented?	20 A She was notified of documents that required her
21 A	They were not documented. By way of being	21 action, and this required her action, and,
22 informal, it was to provide information upon		22 therefore, she would have been notified.
23 request.		23 Q And how do you believe she was notified?
24 Q	That was essentially the policy then. You got	24 A She was communicated to by Reed or Mike.
25 information if you asked for it?		25 Q Orally or in writing or both?
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1 A	Correct.	1 A The recollection of the method is not known.
2 Q	Okay. Now, did you ever provide board books to	2 Q And there are a series of similar minutes of
3 directors of Windy Waters for board meetings?		3 annual shareholder meetings that go from 2004
4 A	Corporate records, did we provide --	4 through 2019 as evidenced here in Exhibit 22. You
5 Q	No. Board books, meaning books that are assembled	5 would agree that none of those shareholder meeting
6 pertaining to company business, such as their		6 minutes reflect an actual meeting that took place?
7 financials.		7 A There were no meetings that took place.
8	Did you ever provide anything that resembled	8 MR. CAMELI: Okay. Subject to the
9 that to directors of Windy Waters in conjunction		9 reservation of time that we have placed on
10 with any board meetings that would have been held?		10 the record and our intended use thereof and
11 A	Not to my recollection.	11 counsel's reservation of objections to the
12 Q	In fact, there weren't any board meetings ever	12 same, we have no further questions, and we're
13 held; correct?		13 ready to go off the record.
14 A	There were no -- there were meeting minutes and no	14 THE VIDEOGRAPHER: Going off the
15 meetings, correct.		15 record at 5:05.
16 Q	Yeah. But there were meeting minutes, but there	16 (Adjourning at 5:05 p.m.)
17 were no meetings?		17
18 A	Correct.	18
19 Q	And if I -- I want to show you one exhibit. This	19
20 will be 22.		20
21	(Exhibit No. 22 marked for	21
22 identification)		22
23 Q	Exhibit 22, would you agree it purports to be	23
24 minutes of a 2019 annual meeting of shareholders		24
25 of Windy Waters; is that correct?		25

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1 STATE OF WISCONSIN)
2) ss.
3 COUNTY OF DANE)
4 I, Peggy S. Christensen, Registered Professional
5 Reporter and Notary Public in and for the State of
6 Wisconsin, do hereby certify that the foregoing video
7 deposition of MATTHEW R. GONNERING, as the Corporate
8 Representative of Windy Waters, Inc., was taken
9 before me on November 3, 2023, and reduced to writing
10 by me, a professional court reporter and
11 disinterested person, approved by all parties in
12 interest and thereafter converted to typewriting
13 using computer-aided transcription.

14 I further certify that I am not related to nor
15 an employee of counsel or any of the parties to the
16 action, nor am I in any way financially interested in
17 the outcome of this case.

18 IN WITNESS WHEREOF, I have hereunto set my hand
19 and affixed my notarial seal of office at Madison,
20 Wisconsin, this 4th day of November 2023.

Peggy S. Christensen

21 Notary Public, State of Wisconsin
22 My Commission Expires August 7, 2024
23

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